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American Railroad Journal.

HARLAN A. PIERCE, Editor.

New York, Friday, November 7, 1879.

The Feudal Lords of the Nineteenth Century.

It is a worn proverb that history repeats itself, and Young America with his wonderful progress in mechanical art is wont to regard it as worn out, or at least not applicable to this age and country. It might surprise him to hear that the highways of travel and commerce in the nineteenth century are owned and controlled by feudal Lords as in the Middle Ages, and that they levy tribute upon the unlucky traveler or merchantman who is obliged to pass their way just as in the Dark Ages, except that it is not done by force of arms. Let us see. Practically Vanderbilt, Gould, Scott, Garrett, Huntington, Mitchell, Jewett, Garrison, Field and the "Coal Kings" are the Lords of this country, either with or without the Boards of

direction which they virtually control. The estimated cost of railroads in the United States is approximately \$4,500,000,000, or about 79,000 miles at \$57,000 per mile. Of this vast sum Scott controls the most by virtue of leases amounting to \$659,000,000, of which \$416,000,000 are in stocks and \$243,000,000 in bonds. Gould controls next most or \$565,000,000, of which \$353,000,000 in stocks and \$212,000,000 in bonds, by reason of controlling ownership in the stock. Vanderbilt comes next with an aggregate of \$564,000,000, of which \$366,000,000 of stock and \$198,000,000 of bonds, which he also controls by chief ownership of stocks and bonds, but his being the highest priced stocks represent the larger value and with his ownership gives him the greatest power of all. Huntington of the Pacific roads comes next with \$321,000,000, of which \$218,000,000 stock and \$103,000,000 bonds. Jewett follows with his leased lines and the Atlantic and Great Western connection aggregating \$317,000,000, of which \$216,000,000 stock and \$101,000,000 bonds. Next Garrett with \$194,000,000, of which \$135,000,000 stock and \$59,000,000 bonds. The Coal roads are one interest and practically under joint control and come next in importance as to power aggregating \$508,000,000, of which \$294,000,000 stock and \$214,000,000 of bonds, not including the stock and bonds of the Philadelphia and Reading Coal and Iron Company which are covered in those of the Philadelphia and Reading Railroad which owns it. Alexander Mitchell comes next with \$129,000,000 at his back, of which \$91,000,000 stock and \$38,000,000 bonds. Then Garrison with \$62,000,000 and Field at his back, of which \$30,000,000 stocks and \$32,000,000 bonds. Here is an aggregate capital of \$3,329,000,000 out of \$4,500,000,000 total railroad capital of the United States under the direct control of a dozen railroad kings, while the other \$2,171,000,000 is virtually so on all but their local traffic by virtue of the power

of these few to fix the through rates of freight. This railroad capital is \$2,239,100,000 greater than or nearly double the total debt of the United States which is \$2,261,981,131. The total debts of all the States for 1876-77 were \$368,873,576, while the taxable value of all their property in that year was \$14,641,123,536 when \$4,200,000,000 was the returned cost of its railroads, or between one-quarter and one-third of the whole. In the same year the banking capital of the United States including National, State and savings banks, trust companies and private bankers was \$720,000,000.

The foregoing, therefore, shows in dollars and cents that these dozen railroad kings control more capital and exercise more power by far than the banks and treasuries of the United States and States combined. They hold not only the highways of commerce, but also the purse of the country, with which and their hosts of retainers they are able to control also its Government in great degree. Have we not then feudal lords? And does not history repeat itself even in this case?

Proposed New Railroads between Germany and Austria.

It is said that the new commercial treaty between Germany and Austria, if carried out, will require the construction of new railroads connecting the commercial centers of the two countries more closely. The provisions of this treaty are opposed by the Austrian manufacturers who consider the advantages to be gained thereby are more for German manufacturers than themselves. On the other hand some of the German papers assert that the commercial portion of the treaty will effect only railroad charges and facilities, the former of which are expected to be reduced and the latter increased. The Italians are also opposed to the proposed new railroads as they fear it will divert the Mediterranean transit trade from them and send it via Trieste into Germany. As yet there is nothing definitely known from official

sources. There is however a tendency in those countries to new schemes, both railroad and financial though not to the extent seen in the United States, as poor crops and industrial depression hold down the speculative spirit there while tying up the necessary means. French promoters of such schemes, however, are said to be already asking Government concessions in Austria and we may see the same results as in France.

Are we to be "Ruined by Chinese Cheap Labor" upon the Seas?

California is not yet happy, notwithstanding her legislation against Ah Sin, for she is now to be ruined by Chinese cheap labor upon the seas, after having "protected" her "high civilization" upon land against the unequal competition of the "heathen" Chinese. A dispatch from San Francisco says "the Chinese Merchants' Steamship Company is about to place steamers on the route from China to the Sandwich Isles, to be followed by others to ply between those islands and San Francisco. The stockholders of the Chinese Merchants' Steamship Company are mandarins and merchants, who own all of the steamships of the Shanghai Steam Navigation Company, besides many other steamers. It is said to be a corporation possessing great wealth. The manager of the company is Tong Ken Sing, a native of Singapore."

If this is true, and we see no reason to doubt its genuineness, it may be the beginning of a revolution in the commerce of the "Christian" nations that will open their eyes to the much condemned civilization of the Celestials, should the results of its comparison with theirs prove so disastrous to them as it is claimed to have been on the Pacific Coast. At all events there is no reason why Chinese cheap labor should not be as successfully applied to commerce as to mining, agriculture, manufacture and railroading. There are said to be no better sailors in the Eastern seas than they, and should China choose a new policy and become an International maritime power as the above would seem to indicate there is no reason why she should not be more than successful, providing she is equal to the Occidentals in shipbuilding. Even this obstacle, should it exist, could be overcome in after years. Nothing therefore but disposition can prevent China from becoming one of, if not the greatest commercial maritime power in the world, for she could navigate ships at rates of freight that would starve out European or American seamen. Indeed it would be clearly her policy to find employment for her overcrowded population on the high seas where race prejudice and hostile legislation could not drive them out as in California or leave them unprotected in their rights.

It is a policy which sooner or later may be forced upon China whether she would or not, unless she can find some way to stop her constitutional over-production of the human spe-

cies, and limit it to her power to accommodate and maintain or to the demand.

Indeed one of the purposes assigned for establishing the above proposed line of steamers to San Francisco is to secure good treatment of her emigrants which they cannot now enjoy under other flags. It ought to open the eyes of the Pacific statesmen, if they have any, to the fact that if Chinese cheap labor is a curse to the country then they are taking just the course to fasten it upon us, by their hostile legislation.

Enormous Business for the Western Railroads this Winter.

HEAVY MOVEMENT OF MONEY, HOGS AND GRAIN AT THE WEST.

The heavy receipts of hogs at Chicago the past week show that the winter pork packing season has opened in advance of November 1st as usual. According to the Chicago *Commercial Bulletin* nearly all the packing houses in that city were actively at work a week before. The Chicago *Tribune* simultaneously notes an active demand for currency to move the hog crop requiring the gradual withdrawal of several millions from the New York banks now on deposit to the credit of the Chicago banks. It says also that the money sent out to move the wheat crop has not returned to Chicago as usual which indicates that the West does not owe the East and that this wheat money is profits to remain at the West until it begins to buy when it will give a great impetus to business East. The heavy and continued movement of wheat later than usual, would appear to us to be the chief reason of the wheat money not returning to Chicago. It estimates that Iowa alone will want \$13,000,000 to move its hogs only. The demand from other hog and corn States will be on the same enlarged scale, as the hogs are unusually well grown and fattened for the season, and as prices are fictitiously high owing to speculation there will be an early large movement. The same is true of the corn crop and there is no doubt that these two crops in addition to wheat will each absorb many millions more than last year at this season. Touching on this point the Cincinnati *Price Current* says:

Prices have generally been 15 to 20 cents per 100 lbs. higher than previously, and are being well maintained at the close, and seem to be satisfactory to farmers, for current prices for hogs afford remunerative returns to the producer. The outcome of the season will show a total packing in the West during the Summer of about 3,850,000, against 3,378,044 last year—an increase of about 475,000 hogs.

From this it will be seen that the railroads have a very heavy business before them for the balance of this year at least and probably during the early part of 1880 unless speculation shall cease or be reversed and check the movement of the crops as it now stimulates it. The roads leading to Chicago will of course get the bulk of this traffic, but those leading to all the great Western packing and shipping centers will have all they can do, while the Eastern or

trunk roads may or may not get their share according as stocks are held back at these Western centres or shipped to the seaboard. This depends first upon their rates and second upon speculation.

Should such combinations be formed for holding stocks in the West as was done by Keene in wheat at Chicago last year, it will materially diminish the earnings of the trunk lines; and, should Europe hold off and not buy its provisions as early as usual this year and thus deprive the roads of the usually greatly increased traffic from this source at this season, these roads may find that their policy of putting up rates just at the close of navigation will kill the goose they had expected to lay their golden egg and cause stocks to be held to the opening of navigation next spring as far as possible.

Real Estate Beginning to Feel Good Times.

The Western papers and especially those of Chicago and St. Louis note an activity in real estate that has not been seen since the days of 1862 to 1868, when the real estate of Chicago changed hands like stocks of speculative merchandise on 10 to 25 per cent margins at profits ranging from 50 to 100 per cent, on which buyers made several times the amount of money invested and turned the property several times a year. There was then almost as good a market and as fixed a price for real estate from day to day as there was for breadstuffs or provisions on 'Change. Then, as now, there was no trouble to find any day buyers at anything under the market price, and a week was generally sufficient to dispose of a contract property at the full market value. By contract property we mean such as could be readily handled on margins, and in Chicago that meant mortgaged for two-thirds to three-quarters of its value. The St. Louis and Chicago papers note a similar state of affairs now, plenty of buyers and few sellers with the latter liable to fly the track if not clinched on the spot.

Eastern cities are not following this state of activity and advance, as the dealings here are on a more solid and investment basis, hence the improvement is slower as well as more solid, but that there is improvement both in prices and demand is noticeable in almost all Eastern cities, while building operations are actively going on all over the country. Next and last to feel the reaction will be farming real estate. If real estate and wages are the last to feel prosperity or depression, country property is so in the last degree, and when that and wages generally advance, we may conclude that good times have come to stay.

The manner in which Mr. M. E. Ingalls, Receiver of the Indianapolis, Cincinnati and Lafayette Railroad, came into possession of the Cincinnati, Lafayette and Chicago Railroad, was by purchase of a controlling interest in the second mortgage bonds of the short line, which carries with it the stock and control of the road. No consolidation of the two roads can, however, take

place, for the reason that the first named road is in the hands of a receiver, and because only roads may consolidate when their lines connect, and the Central Lafayette and Chicago proper begins at Templeton, 18 miles west of Lafayette, using for that distance the track of the Lafayette Bloomington and Muncie Railroad.

Transportation Items.

Large purchases of lumber are said to have been recently made in the Ottawa markets by Americans for prompt shipment, and also for delivery next Spring at higher prices. Quantities of lumber are leaving Ottawa for the Burlington, Albany and New York markets. Lumber freights to New York are now \$4 per 1,000 feet, as against \$3 last fall, and rates are still advancing.

The San Francisco Commercial Herald says that wheat arrives freely from the interior, already more than for a corresponding period of last year; but for some inexplicable reason, shippers have withdrawn entirely from the freight market. Not a single spot ship has been chartered for wheat in more than a fortnight. The ships arriving of late for the most part were chartered prior to arrival.

The east bound freight shipments from Chicago for the past two weeks, show a falling off that is significant in view of the rapid advance in rates. The railroads claim that this decline is due to a want of sufficient cars. This is said to be due to the immense business on the Eastern roads. The advance in rates which will take place November 10 will no doubt reduce shipments still further, but the railroads think they will be able to get all the freight they can carry with the number of cars at their command at present. The proportion and amount of these shipments by the various roads for the week, are as follows: Michigan Central, 22,761 barrels; Lake Shore and Michigan Southern, 13,934 barrels; Pittsburg, Fort Wayne and Chicago, 14,025 barrels; Pittsburg, Cincinnati and St. Louis, 5,195 barrels; Baltimore and Ohio, 2,247 barrels. The following amount of grain was shipped: Michigan Central, 6,265,246 pounds; Lake Shore and Michigan Southern, 9,335,344 pounds; Pittsburg, Fort Wayne and Chicago, 4,276,800 pounds; Pittsburg, Cincinnati and St. Louis, 6,937,000 pounds; Baltimore and Ohio, 6,084,768 pounds. The amount of provisions shipped was as follows: Michigan Central, 4,100,240 pounds; Lake Shore and Michigan Southern, 5,882,451 pounds; Pittsburg, Fort Wayne and Chicago, 6,524,912 pounds; Pittsburg, Cincinnati and St. Louis, 3,695,000 pounds; Baltimore and Ohio, 1,300,820 pounds. The total shipments of the various articles were as follows: flour, 58,162 barrels; grain, 32,899,158 pounds; provisions, 21,003,823 pounds.

The General Freight Agents of the roads leading east from Chicago have issued a joint circular giving notice to agents and shippers that on and after Nov. 1, 1879, and continuing until March 31, 1880, the following rates will be charged from Chicago on pine, hard and soft lumber, lath shingles, cooperage stock and logs: to Buffalo and Pittsburgh, 19 cents per 100 lbs.; Albany, 30½ cents; Baltimore and Washington, 30 cents; Philadelphia, 31 cents; New York and stations on Hudson River Division, 33 cents; Boston, Portland, Providence, Bridgeport, New Haven, and in-

terior New England points taking Boston percentages, 38 cents.

TO INVESTORS.

We call attention to the advertisement of Messrs. AMERMAN & BURWELL, fiscal agents of the St. Louis, Hannibal and Keokuk Railway Company in another column, from which it will be seen that the First Mortgage bonds of the company are issued for only \$12,000 per mile to cover road-bed, equipment, franchises and all the property of the company. To those familiar with the bonding of railroads it will not be necessary to say that \$12,000 per mile upon all the property of a single track road is a very small amount compared with the bonded debt of most of our railroads. This of itself makes these bonds a safe investment, if there is traffic enough to warrant the building of the road. On this point the reports of the company and the circular issued by its financial agents, Messrs. Amerman & Burwell, of this city, whose reputation ought to be as good as a guarantee, seems to leave no doubt. There is no parallel and hence no competing road on the West side of the Mississippi River.

It is now operating 50 miles of road, with increasing traffic owing to its recent connection with the Chicago and Alton at Bowling Green, by which it secures some through business. When completed it will connect St. Louis and Hannibal and secure business from both those points, as well as from the Wabash consolidation by virtue of its St. Louis arrangement with the St. Louis, Kansas City and Northern, from which it now gets none. The local business, however, is expected to be ample to secure the interest on all its obligations, as it runs through a rich agricultural and grazing portion of the Mississippi Valley, abounding in forests of oak and walnut for which it will open a market in St. Louis. Near its line and being connected therewith by a branch, are large fields of cannel and bituminous coal which will thus be developed, furnishing the road with cheap fuel and a constant source of traffic to both its termini and way stations as well as fuel for the St. Louis, Kansas City and Northern and other railroads. There are also along its line immense beds of white sand of superior quality for glass manufacture which find ready market at St. Louis and Rock Island. Within four months it expects to have 100 miles, now nearly graded, in operation, making through connections. The bonds are to be issued only as fast as the road is completed, while the company's report shows that \$1,300,000 have been expended by the stockholders in construction before a bond was issued, which covers more than one-half the cost of the road itself. The bonds are coupon, 7 per cent, April and October, interest payable in New York, at the office of Messrs. Amerman & Burwell, 16 Broad Street, the company's financial agents. The bonds are convertible into stock at holders' option within ten years, and are now offered at

the low price of 90 with interest. This certainly ought to be a very safe and cheap investment, as securities are selling in Wall Street to-day.

Louisville, New Albany and Chicago R. R. ED. AM. RAILROAD JOURNAL:

DEAR SIR: There are in Germany many holders of Louisville, New Albany and Chicago Railroad shares who would be much obliged to you if you would insert in your esteemed Journal a short notice on the actual state of this Railroad, the value of the shares, and at what price a sale would be possible. Yours sincerely,

DR. NACKEN,

Advocate and Council of Justice, Cologne on the Rhine, Germany.

We are pleased to state in answer to the above on the authority of high officers of the company named that the road is now operating 288 miles; has a capital stock of \$3,000,000; no bonded debt; \$30,000 of floating debt; no construction account. Net earnings have been put into improvements including new iron rails and new ties. It will probably pay a dividend next year as connecting lines are now giving it business which they formerly took from it. Application will be made next Wednesday for admission of its shares to the Stock Exchange List, to which it will no doubt be admitted. Recent sales of stock were made at 80, with none now offered below 50 that we hear.—[Ed.]

Terminal Facilities.

The New York Central and Hudson River Railroad Company have made application to the Dock Commissioners for the privilege of erecting a new pier running diagonally from near the foot of Sixty-fifth street, North river. This application contained the statement that the business of the company in the receipt and delivery of grain has increased to such an extent that this pier is absolutely necessary, and will also be of benefit to the terminal facilities and the commerce of the port. The application was tabled for further consideration.

The New York, New Haven and Hartford Railroad Company have sent a communication to the Commissioners of Docks stating that the pier between piers 50 and 51, E. R. which they had leased since 1874, did not serve them or give benefit enough to warrant the paying of the present exorbitant rent, and they demanded a reduction. This communication was also tabled.

The earnings of the roads owned and leased by the Delaware and Hudson Canal Co. for the month of August, 1879, were \$457,782, the expenses \$215,013, and the net earnings \$242,719; for the month of August, 1878, the earnings were \$428,167, the expenses \$184,313, and the net earnings \$243,854—an increase in gross earnings of \$29,565, with an increase in expenses of \$30,700, making a decrease in the net earnings of \$1,135. The business the Albany and Susquehanna Railroad, which is included in the above, shows a decrease in gross earnings of \$2,769, and in net earnings of \$12,022.

Regular train service on the Prince Edward Railway between Picton, Ont., and Trenton, commenced on the 28th ult.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend

Marked thus (*) are leased roads.	Stock out-standing.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock out-standing.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock out-standing.	Dividend Periods.	Last Dividend Payable.
Albany and Susq.	100	18,500,000	J. & J.	July '79	34	Louisv. Cin. and Lex.	50	1,623,433	J. & J.	July '69	3
Anheulot.	100	210,000	quarterly	Oct. '79	14	Louisville & Nashville.	100	848,700	J. & J.	Jan. '74	41
Atch., Top. & Santa Fe.	100	10,409,300	Sept. '79	3				9,052,950	F. & A.	Aug. '79	24
Atlanta and West Point.	100	1,232,300	J. & J.	July '79	4	Louisv., N. Alb. & Chi.	100	3,000,000	J. & D.	Dec. '70	3
Atlantic and Gulf guar.	100	784,476	M. & N.	Nov. '73	34	Lowell and Andover.	100	500,000	J. & J.	July '79	34
Atlantic and St. Law.	100	5,000,000	M. & N.	Sept. '79	3	Lowell and Lawrence.	100	200,000	A. & O.	Apr. '78	21
Augusta and Savannah.	100	1,022,900	J. & D.	June '79	34	Lykens Valley.	100	600,000	F.M.A.N.	Feb. '79	24
Avon, Genesee & Mt. M.	100	225,000	A. & O.	Jan. '78	3	Manchester and Law.	100	1,000,000	M. & N.	Nov. '79	6
Baltimore and Ohio.	100	14,216,800	M. & N.	Nov. '79	4	Marietta & Cincinnati.	50	1,408,912	M. & S.	Sept. '66	38
Washington Br.	100	4,649,878	J. & J.	Oct. '79	5	" 1st pref.	50	8,130,719	M. & S.	Sept. '66	38
Berkshire.	100	1,650,000	A. & O.	Oct. '79	5	" 2d pref.	50	4,480,368	M. & S.	Sept. '66	38
Boston and Albany.	100	20,000,000	M. & N.	Nov. '79	4	Massachusetts.	100	400,000	F. & A.	Aug. '79	11
Bos. Cin., F. & N. Bel.	100	1,297,000	—	—	—	Memphis & Charleston.	25	5,312,725	J. & D.	Jan. '69	3
" 4th pref.	100	1,750,100	—	—	—	Michigan Central.	100	18,788,204	F. & A.	Aug. '79	14
Agricultural Br. guar.	100	60,000	J. & D.	June '79	3	Middlesex Central.	100	2,138,398	F. & A.	Aug. '79	14
Bost. Conc. & Mont.	100	800,000	M. & N.	May '79	3	Mill Creek & Minehill.	50	323,375	J. & J.	July '79	6
Boston and Lowell.	100	3,250,000	J. & J.	July '79	1	M. Hill & Schuy. Hav.	50	3,856,450	J. & J.	July '79	34
Boston and Maine.	100	5,921,274	M. & N.	Nov. '79	3	Mobile & Montgomery.	100	2,794,890	F. & A.	Aug. '79	21
Boston and Providence.	100	4,000,000	M. & N.	Nov. '79	3	Morris and Essex.	50	15,000,000	J. & J.	Aug. '79	34
Attleborough Branch.	100	131,700	J. & J.	July '79	34	Mt. Carbon & Pt. Carbon.	50	282,350	J. & J.	Nov. '79	6
Bost. Revere & Lynn.	100	549,200	J. & J.	July '79	3	Nashua and Lowell.	100	800,000	M. & N.	Nov. '79	3
Buffalo, N. Y. & Erie.	100	950,000	J. & D.	June '79	34	Nashua and Rochester.	100	1,305,800	A. & O.	Oct. '79	11
Burl. & Mo. Riv. in Neb.	100	8,716,800	quarterly	Nov. '79	2	Nashville and Decatur.	100	1,529,000	J. & D.	June '79	3
Camden and Atlantic.	100	377,400	quarterly	Nov. '79	2	Nash, Chat. & St. Louis.	100	6,875,353	A. & O.	Oct. '79	11
" pref.	100	838,311	quarterly	Nov. '79	2	Naugatuck.	100	2,000,000	J. & J.	July '79	6
Camden & Burl. Co.	100	381,326	J. & J.	July '79	3	Nesquehoning Valley.	50	1,000,000	M. & S.	Sept. '79	31
Orpe May and Millville.	100	447,000	J. & J.	July '79	3	N. Castle & Beaver Val.	50	1,800,000	quarterly	Oct. '79	21
Catawissa.	100	1,158,500	Oct.-ber.	Oct. '78	14	N. Haven & Northamp.	100	605,000	quarterly	Oct. '74	3
" 2d pref.	100	1,000,000	M. & N.	May '79	34	New London North.	100	1,418,300	quarterly	Oct. '79	11
Cayuga and Susq.	100	685,116	F.M.A.N.	July '79	3	N.Y. Cen. & Hudson R.	100	99,428,330	quarterly	Oct. '79	2
Cedar Rapids & Mo. R.	100	9,860,406	F.M.A.N.	Nov. '79	1	New York and Harlem.	100	8,500,000	J. & J.	July '79	34
Central of Georgia.	100	7,600,000	F. & A.	Aug. '79	34	" City Line.	100	1,500,000	annually	Oct. '79	21
Central of New Jersey.	100	20,000,000	J. & D.	June '79	21	New York & Long Br.	100	2,000,000	quarterly	Oct. '79	21
Central Ohio.	100	2,425,000	J. & J.	Apr. '78	24	New York Elevated.	100	6,500,000	quarterly	Oct. '79	21
" pref.	100	400,000	J. & J.	July '79	1	N. Y., Lake Erie & West.	100	77,107,700	quarterly	Oct. '79	21
Central Pacific.	100	54,276,500	A. & O.	Oct. '77	46	" pref.	100	8,066,700	quarterly	Oct. '79	21
Chemung.	100	3,800,000	M. & J.	Jan. '79	1	N. Y., N. H. & Harf.	100	15,500,000	J. & J.	July '79	2
Cheshire, preferred.	100	10,085,400	M. & N.	Sept. '79	34	N. Y. Provid. & Boston.	100	3,000,000	quarterly	Nov. '79	2
Chicago and Alton.	100	2,000,000	M. & S.	Sept. '79	34	Ning. Bridge & Canand.	100	1,000,000	J. & J.	July '79	3
" pref.	100	27,658,242	A. & O.	Sept. '79	34	North Carolina.	100	96,000	M. & N.	Nov. '77	4
Chicago, Burl. & Quincy.	100	3,918,200	J. & J.	July '79	3	N. Eastern (S. U.) pref.	100	4,527,150	quarterly	Nov. '79	2
Chi., Cin., Dub. & Minn.	100	15,041,261	A. & O.	Oct. '79	2	North Pennsylvania.	50	5,642,000	F. & A.	Apr. '76	3
Chicago, Iowa & Nebraska.	100	12,276,483	A. & O.	Oct. '79	2	Northern Central.	100	3,008,400	J. & D.	June '79	24
Chi., Mil. and St. Paul.	100	14,988,807	A. & O.	Oct. '79	34	Northern N. Hampsh.	100	1,000,000	J. & J.	July '77	2
Chicago & N. Western.	100	23,025,608	J. & D.	June '79	2	Northern New Jersey.	100	2,000,000	J. & J.	July '79	3
" pref.	100	20,980,000	quarterly	Sept. '79	11	Norwich and Worcester.	100	2,804,400	J. & J.	July '76	2
Chicago, R. I. & Pacific.	100	5,600,000	A. & O.	Apr. '78	4	Ogdensb. & La. Champl.	100	3,077,000	J. & O.	Apr. '78	4
Cin., Ham. & Dayton.	100	429,937	M. & N.	Nov. '79	3	Ogden & Mississippi.	100	40,000,000	quarterly	Mar. '75	24
Cin. Sand. & Cleve. pref.	100	14,991,800	F. & A.	Feb. '76	3	" pref.	100	2,036,000	J. & D.	July '78	3
Clev. Col. Cin. & Ind.	100	3,057,569	M. & N.	Nov. '79	4	Old Colony.	100	7,738,900	J. & J.	July '78	3
Cleveland & Mahoning.	100	11,236,150	quarterly	Sept. '79	11	Oswego and Syracuse.	100	482,400	F. & A.	Nov. '79	4
Cleveland & Pittsburg.	100	1,786,200	M. & J.B.D.	Aug. '79	4	Panama.	100	7,000,000	quarterly	July '79	4
Columbus and Xenia.	100	3,000,000	F. & A.	Aug. '79	4	Pateron and Hudson.	100	632,000	J. & J.	July '79	4
Colum. & Hooking Val.	100	1,500,000	M. & N.	June '79	34	Pateron and Newark.	100	250,000	J. & J.	July '79	4
Concord.	100	350,000	J. & D.	June '79	34	Pateron and Ramapo.	100	248,000	J. & J.	July '79	4
Concord and Ports.	100	2,175,100	F. & A.	Aug. '79	11	Pemb. & Hightstown.	50	342,150	J. & J.	July '79	4
Conn. & Passump. Riv. I.	100	2,100,000	J. & J.	Jan. '80	4	Pennsylvania.	100	68,870,200	M. & N.	Nov. '79	24
Connecticut River.	100	2,292,950	J.A. & O.	July '79	24	Perris & Bureau Val.	50	1,200,000	F. & A.	Aug. '79	4
Cumberland Valley.	100	241,900	A. & O.	Oct. '79	4	Philadelphia & Erie.	50	2,004,300	J. & J.	Jan. '78	4
" 1st pref.	100	243,000	A. & O.	Oct. '79	4	" pref.	50	1,926,250	M.J.S.D.	Sept. '79	24
" 2d pref.	100	600,000	quarterly	Oct. '79	4	Philadelphia & Reading.	50	32,726,375	quarterly	Jan. '79	24
Danbury and Norwalk.	100	2,401,528	A. & O.	Oct. '79	4	" pref.	50	1,551,800	quarterly	Jan. '79	24
Dayton & Michigan.	100	1,211,226	J. & J.	July '79	2	Phila. and Trenton.	100	1,259,100	quarterly	Oct. '79	24
" pref.	100	1,230,950	J. & J.	July '79	2	Phila. W. & Balt.	100	11,674,200	J. & J.	Oct. '79	14
Delaware.	100	1,500,000	quarterly	Aug. '79	11	Pittsb. Ft. W. & C.	100	10,712,285	quarterly	Oct. '79	14
Del. & Bound Brook.	100	20,200,000	quarterly	Aug. '79	11	" Special Imp.	100	5,501,500	quarterly	Oct. '79	14
Del. Lackaw. & Westn.	100	2,603,330	F. & A.	Aug. '79	11	Pittsfield & N. Adams.	100	440,000	J. & J.	July '79	24
Detroit, Lans. & N. pref.	100	5,000,000	A. & O.	Oct. '79	2	Port. Saco & Portm.	100	1,500,000	J. & J.	July '79	24
Dubuque & Sioux City.	100	1,308,000	J. & J.	July '79	3	Profile and Frenonia.	100	2,000,000	J. & J.	Oct. '79	4
East Pennsylvania.	100	382,950	J. & J.	July '79	3	Providence & Worcester.	100	853,000	J. & J.	July '79	24
East Mahoning.	100	1,968,274	J. & J.	May '79	3	Republic Valley.	100	6,000,000	quarterly	Nov. '79	2
East Tenn. Va. & Ga.	100	4,907,600	J. & J.	July '79	3	Rensselaer & Saratoga.	100	175,575	J. & J.	Nov. '79	3
Eastern (Mass.).	100	492,500	J. & D.	June '79	21	Rhineham & Mass.	100	1,075,800	J. & J.	Jan. '79	2
Eastern (N. H.).	100	275,000	—	—	—	Roch. & Genesee Val.	110	555,300	J. & J.	Jan. '79	3
Elm River.	100	600,000	Sept. '79	3		Rome, Watert. and Ogd.	100	2,995,900	J. & J.	Feb. '79	34
Elmira, Jof. & Canand.	100	500,000	M. & N.	May '79	24	Rutland, preferred.	100	4,126,700	F. & A.	Feb. '79	34
Elmira & Williamsport.	100	500,000	J. & J.	July '79	34	St. L. Ark. & Haute.	100	2,300,000	—	—	—
" pref.	100	500,000	J. & J.	July '79	34	" pref.	100	2,448,400	F. & A.	Feb. '78	2
Erie and Pittsburg.	100	1,090,250	quarterly	Sept. '79	11	St. L., Mt. & South.	100	14,248,950	F. & A.	Feb. '78	2
Fitchburg.	100	4,500,000	J. and J.	Oct. '79	3	St. L., Kan. C. & North.	100	12,000,000	—	—	—
Frankfort and Kokomo.	100	600,000	—	—	—	" pref.	100	12,000,000	—	—	—
Georgia.	100	4,200,000	J. and D.	Dec. '79	3	Salem and Lowell.	100	2,438,500	M. & S.	Sept. '78	50
Great Western, (Ca.).	100	10,237,404	A. and O.	Apr. '79	1	Schuykill Valley.	50	1,151,400	J. & J.	May '79	24
Han. June, Han. & Get.	100	116,850	M. & N.	Nov. '77	24	Seaboard and Roanoke.	100	869,450	M. & N.	May '79	24
Harrisburg & Lancaster.	100	1,182,500	J. & J.	Jan. '79	3	Shamokin V. & Pottav.	50	965,800	F. & A.	July '79	4
Hannibal, pref.	100	1,180,000	quarterly	Sept. '79	3	Shore Line.	100	169,000	J. & J.	Oct. '79	34
Illinois Central.	100	29,000,000	M. & S.	Sept. '79	3	Sioux C. & Pacific pref.	100	438,300	A. & O.	Oct. '79	34
Iowa Falls & Sioux City.	100	4,025,000	quarterly	Nov. '79	1	South Western (N. J.)	100	3,892,300	J. & D.	Jan. '79	31
Iowa Railroad Land Co.	100	740,000	quarterly	Nov. '79	1	Stockbridge and Pitta.	100	445,700	J. & J.	Nov. '79	24
Jo. B. & Mo. Northern.	100	5,000,000	quarterly	Aug. '79	11	Stony Brook.	100	267,300	M. & N.	Nov. '79	24
Jefferson, Mad. & Ind.	100	3,000,000	quarterly	July '79	3	Summit Branch.	50	4,125,000	F. & A.	Feb. '78	3
Jof. and Chicago.	100	1,500,000	quarterly	July '79	3	Sussex (N. J.).	100	317,850	J. & J.	Jan. '79	24
Kan. City, Top. & West.	100	2,250,000	J. & D.	June '78	1	Syr. Bingham. & N.Y.	100	2,004,000	J. & D.	Aug. '79	4
Kentucky Centra.	100	4,605,000	J. & D.	June '78	1	Torre Haute & Indiana.	100	1,968,150	F. & A.	Feb. '78	3
" pref.	100	800,700	F. & A.	Aug. '79	24	Troy and Boston.	100	1,000,000	F. & A.	Oct. '79	21
Lake Shore & Mich. So.	100	49,405,000	F. & A.	Aug. '79	24	Union Pacific.	100	84,745,000	quarterly	Oct. '79	21
" (gr. & l.).	100	555,500	F. & A.	Aug. '79	24	United Ccs. of N. J.	100	10,800,400	quarterly	Oct. '79	21
Lawrence.	100	450,000	quarterly	Oct. '79	2	Utica, Chenango & S. V.	100	4,000,000	M. & N.	May '79	3
Lehi & Valley.	100	27,328,850	quarterly	Sept. '79	2	Utica and Black River.	100	1,600,000	J. & J.	Mar. '79	3
Lehigh Valley.	100	5,871,450	quarterly	Sept. '79	2	Vermont and Mass.	100	5,050,000	A. & O.	Oct. '79	3
Little Schuylkill.	100	2,446,100	J. & J.	Sept. '79	34						

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atchison, Top. & San. Fe:													
1876.....	117,417	144,132	180,246	197,996	219,370	186,641	198,851	248,138	265,593	297,958	335,793	204,447	2,486,589
1877.....	134,564	136,350	189,130	200,681	189,915	186,731	187,142	255,572	281,414	342,822	335,678	246,778	2,679,109
1878.....	174,598	184,885	295,367	299,610	304,636	249,481	329,559	466,163	420,521	446,529	438,583	340,932	3,950,868
1879.....	315,985	382,989	532,000	556,000	600,000	399,500	456,000	.....	.....	.....	.....	.....	.....
Burlington, Cedar Rapids and Northern:													
1877.....	73,964	68,094	73,194	78,435	71,605	69,357	73,309	113,625	194,226	171,533	138,985	129,554	1,249,880
1878.....	165,411	147,196	125,141	115,277	139,490	101,014	95,007	104,444	138,897	141,619	129,494	124,676	1,527,507
1879.....	117,362	97,277	111,924	100,132	116,950	110,179	107,990	122,827	154,795	.....	.....	.....	.....
Central Pacific:													
1876.....	994,339	1,017,204	1,184,683	1,427,035	1,757,415	1,646,270	1,541,223	1,696,154	1,871,876	1,888,066	1,675,532	1,424,317	18,146,944
1877.....	1,170,615	945,171	1,245,373	1,438,659	1,554,652	1,484,232	1,391,867	1,362,000	1,441,293	1,806,382	1,855,774	1,354,882	17,050,976
1878.....	1,110,988	980,529	1,229,592	1,529,254	1,590,889	1,393,851	1,533,701	1,726,666	1,769,477	1,834,000	1,543,000	1,438,000	17,752,363
1879.....	1,020,758	1,070,759	1,320,346	1,344,746	1,616,621	1,377,000	1,442,000	1,552,000	1,723,000	.....	.....	.....	.....
Chicago and Alton:													
1876.....	319,928	328,219	363,627	367,956	351,004	382,233	387,445	411,960	490,283	489,019	395,779	369,311	4,656,764
1877.....	305,597	346,850	355,527	364,000	423,645	451,083	403,671	510,795	524,244	532,868	367,898	374,351	4,960,529
1878.....	351,608	325,047	345,454	339,385	311,266	358,982	305,927	491,728	480,933	445,597	391,616	316,799	4,464,343
1879.....	301,073	300,187	357,297	335,999	349,883	359,457	433,473	563,379	443,525	486,921	399,378	340,47	4,671,519
1879.....	341,075	312,311	344,375	339,118	410,446	442,783	529,414	573,863	643,455	.....	.....	.....	.....
Chicago and Northwestern:													
1876.....	808,842	854,627	944,450	919,978	1,090,752	1,263,087	1,035,524	1,004,715	1,204,072	1,433,957	1,144,319	926,852	12,631,174
1877.....	730,602	722,367	812,080	867,603	940,978	928,885	934,888	1,141,310	1,559,368	1,471,214	1,403,728	1,006,930	12,793,602
1878.....	1,077,891	1,084,857	1,095,800	1,255,887	1,471,545	1,069,142	1,166,270	1,179,354	1,315,796	1,566,859	1,236,412	1,114,555	14,523,653
1879.....	1,044,230	895,000	1,101,100	1,130,475	1,434,960	1,389,300	1,309,984	1,347,000	1,714,000	.....	.....	.....	.....
Chicago, Burl. & Quincy:													
1877.....	876,835	871,768	939,654	960,198	917,447	957,734	829,300	1,330,248	1,363,310	1,290,114	1,232,118	962,149	12,530,875
1878.....	1,045,467	911,150	1,169,831	1,118,736	1,375,516	897,090	946,427	1,632,207	1,382,123	1,368,349	1,296,083	1,070,525	14,113,503
1879.....	1,105,098	822,377	1,071,738	1,018,755	1,177,303	1,038,208	993,823	1,315,558	.....	.....	.....	.....	.....
Chicago, Mil. & St. Paul:													
1876.....	527,546	517,113	567,644	650,961	819,562	877,693	685,270	569,775	645,831	817,259	765,230	610,288	8,054,171
1877.....	375,554	403,852	468,570	514,783	607,141	588,223	555,610	677,050	1,178,999	1,183,134	892,027	669,921	8,114,894
1878.....	705,965	666,853	663,640	784,507	798,665	636,447	647,460	522,487	676,368	823,723	809,212	716,513	8,451,768
1879.....	592,000	476,000	633,000	678,000	857,000	799,000	773,000	729,000	1,020,000	.....	.....	.....	.....
Clev., Col., Cin. & Ind.:													
1876.....	296,258	329,321	299,675	297,526	315,950	320,783	263,177	335,895	367,601	333,298	282,631	234,343	3,676,458
1877.....	229,358	252,245	257,214	292,778	291,483	287,131	226,990	355,271	321,367	335,975	297,056	287,458	3,434,366
1878.....	333,299	215,645	264,426	267,444	269,553	258,344	273,817	262,186	333,278	336,165	336,830	277,727	3,528,714
Denver and Rio Grande:													
1877.....	43,270	40,182	49,944	51,400	68,052	57,502	74,276	84,572	78,737	83,157	80,083	.....	.....
1878.....	60,015	55,065	64,300	80,927	87,005	90,350	121,574	120,651	112,650	122,863	117,804	.....	.....
Hannibal & St. Joseph:													
1877.....	122,796	132,961	157,217	186,966	162,719	165,449	129,781	184,210	211,917	220,000	174,749	136,492	2,014,867
1878.....	135,044	124,096	160,365	138,461	136,658	137,454	133,696	214,222	231,169	.....	.....	.....	.....
1879.....	135,423	134,668	190,134	158,578	131,777	100,969	96,077	129,660	177,158	.....	.....	.....	.....
Illinois Central:													
1876.....	591,031	481,681	595,519	610,459	604,881	602,505	715,899	613,446	718,101	816,508	773,092	679,434	7,802,556
1877.....	553,574	577,702	580,004	530,269	606,134	666,125	494,529	600,179	616,292	707,988	575,306	532,867	7,040,969
1878.....	460,656	459,123	477,102	434,523	464,523	492,162	474,086	666,609	791,512	791,912	597,080	544,543	6,639,845
1879.....	624,659	511,366	536,409	533,838	608,527	552,706	566,031	675,889	630,356	654,840	625,201	589,212	7,111,000
1879.....	551,154	475,243	540,888	502,127	560,759	554,722	556,104	579,338	687,341	.....	.....	.....	.....
Kansas Pacific:													
1877.....	180,240	181,094	230,284	258,198	250,507	253,652	274,363	304,842	346,661	395,361	364,188	258,107	3,294,549
1878.....	189,456	172,995	275,282	279,468	271,491	283,523	291,634	309,993	403,307	448,514	391,421	260,450	3,729,606
1879.....	199,742	246,245	340,920	356,482	380,009	373,176	385,865	.....	.....	.....	.....	.....	.....
Lake Shore & Mich. South'n:													
1876.....	1,163,564	1,037,518	1,287,841	1,275,664	1,100,142	1,055,699	1,079,808	1,178,324	1,306,826	1,392,487	1,275,955	1,280,371	14,434,199
1877.....	1,097,273	1,095,529	1,193,734	1,179,898	1,178,639	1,142,228	1,020,615	1,197,992	1,350,984	1,318,194	1,122,314	1,051,777	13,949,177
1878.....	885,942	980,970	1,192,163	1,181,478	1,153,821	1,066,795	788,380	1,286,875	1,287,878	1,364,595	1,146,761	1,229,502	13,506,159
1879.....	1,270,143	1,077,543	1,171,838	1,057,556	1,069,215	949,797	1,037,127	1,329,672	1,269,537	1,372,199	1,221,507	1,163,631	13,979,766
Mo., Kan. & Texas:													
1877.....	237,032	235,308	247,505	221,656	231,307	258,123	253,125	323,347	307,179	329,531	274,184	256,021	3,174,320
1878.....	217,029	181,118	236,546	206,756	206,757	206,514	219,926	294,835	330,235	349,596	288,459	242,568	2,981,679
1879.....	194,454	194,856	224,559	189,218	217,833	221,892	258,659	306,330	380,759	.....	.....	.....	.....
New York, Lake Erie & Western:													
1877.....	1,052,713	1,039,300	3,269,727	1,280,980	1,234,095	1,232,163	1,041,205	1,271,131	1,184,521	1,535,343	1,570,943	1,465,133	17,170,154
1878.....	1,304,018	1,121,412	1,147,208	1,127,079	1,172,961	1,288,990	1,157,691	1,445,929	1,338,272	1,473,532	1,381,391	1,206,756	15,134,216
1879.....	1,147,173	1,207,391	1,356,780	1,372,755	1,350,574	1,230,419	1,273,533	.....	.....	.....	.....	.....	.....
Philadelphia and Reading:													
1876.....	619,631	553,201	696,430	1,323,978	1,312,267	970,456	922,449	1,110,772	1,227,469	1,386,199	1,166,628	793,106	12,082,586
1877.....	711,730	673,036	851,991	1,160,898	1,151,795	1,027,314	917,228	1,248,716	1,331,582	1,330,857	934,658	1,206,434	12,556,239
1878.....	610,768	482,238	658,991	903,765	1,101,497	1,267,874	854,164	1,217,543	674,113	1,205,373	1,356,831	810,891	11,144,048
1879.....	900,482	825,154	889,569	989,034	1,144,051	1,179,140	1,147,767	1,305,414	1,197,162	.....	.....	.....	.....
St. Louis, I. Mt. & South'n:													
1877.....	377,203	352,407	350,778	287,903	283,686	274,164	277,320	374,165	421,605	510,812	458,075	526,304	4,500,422
1878.....	375,521	341,318	344,198	283,101	270,320	254,749	299,161	348,534	409,819	577,200	533,700	472,110	4,518,236
1879.....	334,029	339,950	352,580	314,210	303,228	281,920	334,800	409,100	587,337	.....	.....	.....	.....
St. Louis, Kans. C. & North'n:													
1876.....	246,099	282,879	271,230	236,237	236,082	229,338	218,479	255,838	232,990	328,124	282,511	264,059	3,143,866
1877.....	240,316	232,761	277,943	264,020	227,178	171,866	193,928	302,026	321,180	347,940	312,338	255,685	3,150,477
1878.....	264,289	234,661	299,825	248,532	258,132	205,733	327,829	309,103	321,363	347,172	312,692	279,905	3,171,816</

NATIONAL AND STATE SECURITIES.

Marked (*) signifies "interest not paid."	Amounts outstanding.	Rate.	Payable.	When Payable.	Market Price.	Marked (*) signifies "interest not paid."	Amounts outstanding.	Rate.	Payable.	When Payable.	Market Price.
National Securities, Nov. 1, 1879											
Loan of June 14, 1868.....registered	14,633,000	5	Jan. & July.	1874	105	Maryland (continued):					
Loan of February 8, 1861.....registered	2,782,000	6	Jan. & July.	1880	105	State Loans (10-15 year) 1872 to 1878...	965,000	6	Jan. & July.	'85-'89	...
Oregon War Bonds of March 2, 1861.....coupon	945,000	6	Jan. & July.	1881	105	Massachusetts—(\$31,869,430):					
Loan of July 17, and Aug. 5, 1861.....registered	134,799,650	6	Jan. & July.	1881	105	Defenses and Bounty (1863) loans, gold.	1,088,000	5	Jan. & July.	1883	...
Loan of March 3, 1868.....coupon	64,821,700	6	Jan. & July.	1881	105	Defenses and Bounty (1864) loans, stg.	6,878,453	5	May & Nov.	1894	1104
Loan of March 3, 1868.....registered	56,647,250	6	Jan. & July.	1881	105	War Loan, (1869) stg.....	8,350,244	5	Jan. & July.	1889	...
Loan of March 3, 1864.....(10-40s) coupon	18,382,750	6	Jan. & July.	1881	105	Troy & Greenfield R.R. bonds, '58 to '63.	7,075,463	5	"	'88-'93	...
Loan of March 3, 1864.....(10-40s) registered	231,162,650	5	Mar. & Sept.	1904	...	Troy & Green. R. R. bonds, 1871 to '75.	7,056,130	5	April & Oct.	'91-'95	...
Loan of March 3, 1865.....(5-20s) coupon	88,095,750	6	Jan. & July.	1887	...	Southern Verm. R. R. bonds, 1860, gold	200,000	5	"	1890	...
Loan of March 3, 1865.....(5-20s) registered	479,130,400	6	Jan. & July.	1887	...	B. H. & Erie R. R. Loan, 1866 and 1869.	3,599,024	5	Jan. & July.	1890	...
Refunding certificates of Feb. 23, 1879.....	2,899,400	4	Jan. & July.	1888	...	Back Bay Land bonds, 1861 and 1862.....	2,200,000	5	May & Nov.	1880	...
Navy Pension Fund of July 23, 1868.....(cur.)	14,000,000	4	Jan. & July.	1888	...	Harbor Improv. (5-20) bonds, 1874 & '76	700,000	5	Jan. & July.	'94-'96	...
Debt matured and without interest.....(var.)	25,079,035	...	Jan. & July.	1887	...	State Institution bonds, 1874 to 1877 gld.	3,742,280	5	Various.	'84-'96	...
Debt bearing no interest.....	405,555,190	...	Jan. & July.	1887	...	Michigan—(\$326,000):					
Pacific R. R. Bonds (registered).....(currency)	64,623,512	6	Jan. & July.	'95-'99	123	Two Million Loan bonds, 1863.....	591,000	6	Jan. and July.	1888	...
State Securities, latest dates.											
Alabama—(\$12,408,000):											
Substitution (A) bonds; July 1, 1876.....	7,000,000	2	Jan. & July.	1906	40	Wai Bounty Loan bonds, 1865.....	2,275,003	7	May & Nov.	1890	106
Substitution (B) bonds; R. R. do.....	595,000	5	"	1906	74	Minnesota—(\$2,575,000):					
Substitution (C) bonds; Ala. & Oh. R. R.	1,000,000	2	"	1906	58	State Buildings Loan bonds, 1869 & 1873.	3,000,000	7	Jan. & July.	'79-'83	...
Funded obligations, July 1, 1874.....	1,000,000	8	"	1884	40	Railroad (1858) Loans.....	2,275,003	7	June and Dec.	1887	...
Arkansas—(\$14,311,125):											
* Funding bonds, 1869 & 1870.....	3,202,000	6	Jan. & July.	1899	5	State Debt Proper, 1865 and 1866	439,000	6	Jan. & July.	1883	162
* Levee Warrants or bonds of 1871.....	1,983,773	7	"	1900	...	Consolidation bonds, 1868.....	2,727,000	6	"	'88	105
* Ten-year (act of May, 1874) bonds.....	268,300	10	"	1884	...	State Institutions, etc. bonds, 1872 to '74	401,000	6	"	1892	106
* Sinking fund (act of Dec. 1874) bonds.....	375,000	6	"	1884	...	Funding Bonds, 1874.....	1,104,000	6	"	1894	107
* Railroad Aid (1869 and 1870) bonds.....	5,150,000	7	April & Oct.	1900	...	R. newal (Act, March 29, 1875).....	4,350,000	6	"	'90-'97	...
California—(\$5,394,500):											
Relief bonds, 1870 and 1872, gold.....	95,500	7	Jan. & July.	1883	...	Railroad Act (1854-1860) Bonds.....	7,796,000	6	"	'79-'90	104
State Capital bonds, 1870 & 1872, gold.....	500,000	7	"	1885	...	Han. & St. Jo. R. R. Loans (& renewals.	3,000,000	6	"	'87-'96	105
Funded Debt bonds, 1873, gold.....	2,801,000	6	"	1893	...	Nebraska—(\$549,287):					
Connecticut—(\$4,967,650):											
War Loan bonds (20-yr) cou. & reg.....	877,000	6	Jan. & July.	1883	105	State (Act Feb. 7, 1877) bonds.....	549,287	8	April & Oct.	1897	...
War Loan bonds (30-yr) cou. & reg.....	1,313,550	6	"	1884	...	Nevada—(\$540,000):					
War Loan bonds (30-yr) tax free, c. & r.	1,741,100	6	April & Oct.	1885	...	State Bonds, 1871.....	160,000	10	Various.	'81-'82	...
Coupon bonds (10-20 yr).....	1,061,000	5	May & Nov.	'87-'97	...	Territorial bonds, 1877.....	380,000	10	Mar. & Sept.	1887	...
Delaware—(\$1,110,000):											
State bonds to railroads, etc.....	1,119,000	6	Jan. & July.	'85-'91	...	New Hampshire—(\$3,573,550):					
District of Columbia—(\$22,715,100):						War Loan Bonds, 1864.....	600,000	6	Jan. & July.	'84-'89	116
Improvement (gold) bonds, 1872.....	3,995,000	6	Jan. & July.	1891	...	Municipal Equalization bonds, 1872.....	2,206,100	6	"	'92-'05	114
Improvement (cur.) bonds, 1873.....	670,000	7	"	1891	...	State bonds, 1873.....	500,000	6	"	'79-'80	...
Funding bonds, 1874, (guar. by U. S.).....	18,743,250	4.5	Feb. & Aug.	1924	84	New Jersey—(\$2,076,300):					
Washington Funding, gold, 1872.....	660,000	6	May & Nov.	1902	...	War Loan (tax free) bonds, 1861-1863.....	1,500,000	6	Jan. & July.	'80-'90	...
Washington Funding, gold, 1872.....	1,160,000	6	Jan. & July.	1892	...	War Loan (taxable) bonds, 1864.....	595,400	6	"	'97-'02	...
Florida—(\$5,378,100):											
Sinking Fund bonds, 1871.....	350,000	7	Jan. & July.	1891	...	Canal Stock (1872-75) registered.....	7,276,000	6	Jan. & July.	'83-'93	...
Consolidated (gold) bonds, 1873.....	623,100	6	"	1903	...	Canal Stock (1874) registered.....	2,000,000	6	April & Oct.	1892	120
Consolidated (gold) bonds, 1873.....	300,000	7	"	1903	...	North Carolina—(\$24,095,845):					
Railroad Loan bonds, 1870, gold.....	4,000,000	8	"	1890	...	Refunded (Act Feb. 1879) bonds.....	5,378,200	4	.....	1909	...
Georgia—(\$10,197,300):											
Atl. & Gulf R. R. Bonds, 1858-66.....	800,000	6	Feb. & Aug.	'81-'86	99	* Railroad & Improvement (old) bonds.....	3,359,000	6	J. A. J. & O.	'79-'98	28
W. & A. R. R. Renewal bonds, 1866.....	3,600,000	7	Jan. & July.	1886	...	* Railroad & Improvement (new) bonds.....	3,888,800	6	"	'98-'00	10
Gold bonds, (Act Sept. 15, 1870).....	2,067,000	7	J. A. J. & O.	1880	112	* Special tax bonds.....	11,366,000	6	April & Oct.	'98-'99	4
State bonds, (Act Jan. 18, 1872).....	307,500	7	Jan. & July.	1892	...	Ohio—(\$6,472,840):					
Funding bonds, (Act Feb. 19, 1873).....	800,000	8	April & Oct.	'75-'86	111	Reg. (1860) Loans, pay. after Jan. '81..	4,072,640	6	Jan. & July.	1881	102
Funded Coup. (endor. bonds) 1876.....	642,000	6	Jan. & July.	1896	111	Reg. (1866) Loans, pay. after Jan. '86..	2,400,000	6	"	1886	107
Exchange (endorsed bonds) 1877.....	2,293,000	6	"	1889	...	Oregon—(\$317,491):					
Funding (1879) bonds.....	600,000	4	January.	1885	...	War, Bounty and Canal bonds.....	317,491	7	Jan. & July.	'80-'84	...
Illinois—(\$808,742):											
Refunded Stock bonds, 1847.....	357,442	6	Jan. & July.	1880	...	Pennsylvania—(\$23,268,350):					
Chicago Relief bonds, 1871.....	250,000	6	"	1881	...	Registered bonds, 1877, tax free.....	8,000,000	5	Feb. & Aug.	1902	...
Indiana—(\$4,614,763):											
Loan (1876) bonds.....	200,000	6	June & Dec.	1879	...	Registered (15-25 year) bonds, tax free.....	2,000,000	4	"	1904	...
Loan (1879) bonds.....	510,000	5	April & Oct.	'84-'89	...	Con. & Reg. (1862) bonds, part 4, gold.	472,000	5	Jan. & July.	1882	...
Iowa—(\$300,000):											
War and Defense bonds, 1861.....	300,000	7	Jan. & July.	1881	...	Registered stock (1867) Loan.....	11,472,500	5	Feb. & Aug.	'77-'92	112
Kansas—(\$1,209,175):											
Funding, etc. bonds, 1861 to 1869.....	101,175	6	July.	'88-'84	...	Rhode Island—(\$2,544,000):					
Coupon bonds, 1861 to 1875, various.....	739,000	7	Jan. & July.	'79-'99	...	War Loan bonds, 1862 & 1863.....	1,175,000	6	Various.	'82-'83	...
Military Loan bonds, 1864 to 1869.....	289,000	7	"	'84-'99	...	War Loan bonds, 1863 and 1864.....	1,369,000	6	Various.	'93-'94	111
Louisiana—(about \$15,000,000):											
Onsols (Act Jan. 24, 1874).....	11,777,100	7	Jan. & July.	1914	43	South Carolina—(\$.....):					
Loan to N. O. & F. R. R. (75) \$2,000,000	2,000,000	6	Various.	'95-'07	20	State House Stock (1858-61) gold.....	283,172	6	Jan. & July.	'77-'86	...
Levee (Act, 1865 and 1870) bonds.....	108,000	6	Various.	1886	20	*State House bonds (1853-54).....	192,000	6	"	'71-'80	...
Levee (Act, 1877) bonds.....	112,300	6	Various.	1886	20	*Funding bonds and stock (1860) gold.	238,863	6	"	'87-'97	15
Various bonds (\$182,000 not fundable)	450,000	6	Various.	var.	20	*Blue Ridge R. R. bonds (1854) gold.....	469,000	6	"	'75-'77	...
Penitentiary (1869) bonds.....	12,000	7	Mar. & Sept.	1909	20	*Funding bills received in (1863) gold.....	74,000	6	April & Oct.	1888	15
Various bonds (\$150,000 not fundable)	160,000	6	Various.	var.	20	*Funded Interest (1868) gold.....	149,000	6	"	1888	...
Miss. & Mex. Gulf Canal bonds (not F)	260,000	7.5	Mar. & Sept.	1899	...	*Funded Bank bills (1863) gold.....	242,250	6	Jan. & July.	1888	15
Loan to N. O. Mob. & Tex. R. R. (n. f.)	2,500,000	8	April & Oct.	1911	...	*Conversion stock and bonds (1869) gold	451,000	6	"	1889	...
Endorsements for N. O. M. & T. (n. f.)	875,000	8	"	1911	...	*and Commission bonds ('69-'79) gold	13,000	6	"	'69-'90	40
Maine—(\$5,248,000):											
War and Bounty Loan bonds, 1863.....	885,000	6	Mar. & Sept.	1883	...	*Fire Loan (1883) bonds, reg.....	481,944	6	J. A. J. & O.	1868	...
Bounty Loan bonds, 1863.....	807,000	6	Feb. & Aug.	1880	...	*Fire Loan Stock, 1883, gold.....	161,780	6	"	1868	...
Bounty Loan bonds, 1864.....	2,330,000	6	June & Dec.	1889	...	*Relief (State Treasury) bonds, 1869.....	7,000	7	Jan. & July.	1889	15
Municipal War Equalization bonds, '65	2,826,000	6	April & Oct.	1889	...	*Reduction Public Debt stock 1870.....	241,207	6	"	1883	...
Maryland—(\$11,325,675):											
Loans to Railroads & Canals, stg.....	4,512,535	5	Jan. & July.	1890	...	*Consolidated bonds, 1873.....	4,023,000	6	"	1893	...
Loans to Railroads and Canals.....	186,684	5	Various.	'80-'90	...	*Consolidat d stock, 1873.....	149,284	6	"	1893	...
Loan (1859) to Balt. & Susq. R. R.....	269,000	3	J. A. J. & O.	1890	...	*Railroad bond endorsement.....	4,797,608	var	Various.	var.	...
Loans to Railroads and Canals.....	1,149,235	5	Various.	'85-'90	109	Tennessee—(\$24,111,300):					
Defense and bounty (1863) bonds.....	8,326,750	6	Jan. & July.	1883	108	Funded (1872) State Debt bonds.....	75,000	6	Various.	1891	...
State Loans (1870 to 1874).....	916,91	6	"	'87-'93	...	Frontier Defense, 1871, (20-40s) gold.....	697,000	7	Mar. & Sept.	1911	...
Massachusetts—(\$31,869,430):											
Defenses and Bounty (1863) loans, gold.	1,088,000	5	Jan. & July.	1883	...	Revenue Deficiency (gold) bonds, 1872.	500,000	7	Jan. & July.	1892	...
Defenses and Bounty (1864) loans, stg.	6,878,453	5	May & Nov.	1894	1104	Funded debt bonds, 1874, (gold).....	1,000,000	7	"	1904	...
War Loan, (1869) stg.....	8,350,244	5	Jan. & July.	1889	...	Veteran Pension (1874) bonds.....	1,353,000	10	"	1894	...
Troy & Greenfield R.R. bonds, '58 to '63.	7,075,463	5	"	'88-'93	...	Redempti n bonds, 1876, gold.....	1,664,900	6	"	1906	...
Troy & Green. R. R. bonds, 1871 to '75.	7,056,130	5	April & Oct.	'91-'95	...	Vermont—(\$137,000):					
Southern Verm. R. R. bonds, 1860, gold	200,000	5	"	1890	...	War Loan bonds, 1862.....	137,000	6	June & Dec.	1890	...
B. H. & Erie R. R. Loan, 1866 and 1869.	3,599,024	5	Jan. & July.	1890	...	Virginia—(\$62,072,047):					
Back Bay Land bonds, 1861 and 1862.....	2,200,000	5	May & Nov.	1880	...	Old bonds (fds fundable), regist'ed.....	6,139,250	6	Jan. & July.	'88-'95	28
Harbor Improv. (5-20) bonds, 1874 & '76	700,000	5	Jan. & July.	'94-'96	...	Old bonds (fds fundable), coupon.....	2,351,250	6	"	1886	...
State Institution bonds, 1874 to 1877 gld.	3,742,280	5	Various.	'84-'96	...	Consol. (coup receivable for taxes) 1871.	18,382,900	6	"	1905	...
Michigan—(\$326,000):						Onsols (act, 1871) registered.....	1,841,615	6	"	1905	...
Two Million Loan bonds, 1863.....	591,000	6	Jan. and July.	1888	...	Onsols (act, 1872).....	2,359,500	6	"	1906	...
Wai Bounty Loan bonds, 1865.....	299,000	7	May & Nov.	1890	106	Onsols (act, 1873).....	923,646	6	"	1906	...
Minnesota—(\$2,575,000):											
State Buildings Loan bonds, 1869 & 1873.	3,000,000	7	Jan. & July.	'79-'83	...	Interest (sterling) funded (act, 1871).....	212,333	6	"	1906	...
Railroad (1858) Loans.....	2,275,003	7	June and Dec.	1887	...	*Deferred Certificates, (W. Va.).....	15,239,870	...	Contingent.		7
Missouri—(\$19,817,000):											
State Debt Proper, 1865 and 1866	439,000	6	Jan. & July.								

Asterisk (*) affixed to rate of Interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Adirondack:							Blue Ridge, (S. Car.):						
1st Mortgage.....	\$ 940,000	7	Jan. & July.	New York.	1888	....	1st Mort. guar. by State (gold) ..	4,000,000	7	Jan. & July.	Charleston.	1898	....
Alabama and Chattanooga:							Boston and Albany:						
1st Mortgage, guar. by Ala.....	5,200,000	8	Jan. & July.	New York.	1889	....	Currency bonds of Feb. 1, 1872.	5,000,000	7	Feb. and Aug.	Boston.	'91-'92	121
Receiver's Bonds.....	1,200,000	7	.....	"	.....	....	Loan of 1875.....	2,000,000	6	Jan. & July.	"	1896	....
Alabama and Georgia:							Boston, Clinton and Fitchburg:						
1st Mortgage, guar. by Ala. & Ga.	10,000pm	8	Jan. & July.	New York.	1891	....	1st Mortgage (Agricultural Br.)..	400,000	6	Jan. & July.	Boston.	1884	....
Alabama Central:							1st Mortgage (Equalization)....	300,000	7	"	"	1889	....
1st Mortgage.....	1,600,000	8	Jan. & July.	New York.	1901	....	1st Mortgage (Consolidation)....	252,000	7	"	"	1890	....
Albany and Susquehanna:							Equipment Mortgage.....	570,000	8	Apr. and Oct.	"	1881	....
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1888	1134	Boston, Concord and Montreal:						
2d Mortgage.....	2,000,000	7	April & Oct.	"	1886	....	Sinking Fund Mortgage.....	624,000	6	Jan. and July.	Boston.	1889	....
3d Mortgage.....	253,000	7	May & Nov.	"	1881	....	Consol. Mortgage for \$2,000,000.	1,224,000	7	Apr. and Oct.	Boston.	1893	....
Albany Loan.....	933,000	6	"	"	1886	....		367,200	6	"	"	1898	....
Consol. M. (guar. by D. & H. Co.)	1,695,000	7	April & Oct.	"	1906	105	Boston, Hartford and Erie:						
Alexandria and Fredericksburg:							1st Mortgage (old).....	273,000	7	Mar. and Sept.	Boston.	1884	....
1st Mortgage.....	1,000,000	7	June & Dec.	Philadelphia.	1896	....	1st Mortgage (Berdel).....	15,000,000	7	Jan. and July.	New York.	1900	461
Allegheny Valley:							1st Mortgage, guar. by Erie.....	5,000,000	7	"	"	1900	411
General Mortgage.....	3,967,000	7.3	Jan. & July.	New York.	1896	115	Mass. L. (sec'd by \$4,000,000 Ber.)	8,000,000	7	"	Boston.	1899	....
Special Mortgage to Penn.....	3,500,000	5	January.	Harrisburg.	.....	....	Boston and Lowell:						
1st M., E. Ext., guar. by Pa. R.R.	9,935,000	7	April & Oct.	Phil. or Lond.	1900	....	Bonds (Wharf Purchase).....	200,000	6	Apr. and Oct.	Boston.	1879	....
Funding Income (traffic guar.)	5,403,900	7	"	Pittsburg.	1894	38	Bonds of 1872 for \$1,000,000....	999,500	7	"	"	1892	....
American Central:							Bonds of 1875.....	500,000	7	Mar. and Sept.	"	1895	....
1st Mort., guar. by C., B. & Q.	386,000	7	Jan. & July.	New York.	1878	....	Bonds of 1876.....	425,000	6	Jan. and July.	"	1896	1074
Androscoggin:							Boston and Maine:						
1st Mortgage (Bath Loan).....	425,000	6	Jan. & July.	Bath, Me.	1891	....	Bonds of 1893 (comp. and reg.)..	3,200,500	7	Jan. and July.	Boston.	'92-'94	120
Arkansas Central (narrow gauge):							Boston and New York Air Line:						
1st Mortgage.....	1,200,000	7	Jan. & July.	Lond. or Ama.	1891	....	1st mortgage.....	500,000	7	Feb. and Aug.	New York.	1893	....
Ashabula, Youngstown & Pitts.							Boston and Providence:						
1st Mortgage.....	1,500,000	7	April & Oct.	New York.	1901	....	Bonds to purchase P. W. & B. R. d.	500,000	7	Jan. and July.	Boston.	1893	....
2d Mortgage, Income.....	400,000	7	Jan. and July.	Pittsburg.	1904	....	Brunswick and Albany:						
Atchison and Nebraska:							1st Mort. (gold) end. by Gatax fr.	3,630,000	6	Apr. and Oct.	New York.	1908	....
1st Mortgage.....	1,125,000	7	March & Sept.	Boston.	1908	108	2d Mort. sinking fund gold.....	2,340,000	7	"	"	1896	....
Atchison, Topeka and Sa. & F.:							Buffalo, Bradford and Pittsburg:						
1st Mortgage (gold).....	7,041,000	7	Jan. & July.	New York.	1899	1134	General Mortgage.....	530,000	7	Jan. & July.	New York.	1896	....
Land Grant Mortgage (gold).....	3,115,500	7	April & Oct.	Boston.	1900	1134	Buffalo, Corry and Pittsburg:						
1st Mort. (Wichita Br.) traf. guar	412,000	7	Jan. & July.	"	1902	....	1st Mortgage.....	700,000	7	Jan. and July.	New York.	1886	....
Pottawatomie Land Grant.....	7	May & Nov.	N. Y. or Bos.	1879	....		Buffalo and Erie:						
Consol. Second Mort. (gold)....	3,500,000	7	April & Oct.	"	1903	121	Mort. bonds (ass'd by LS&MS)	300,000	7	Jan. and July.	New York.	1892	....
Land Income bonds.....	480,000	8	Jan. & July.	Boston.	.....	....	Mort. bonds (" ")	300,000	7	March & Sept.	"	1888	....
Atlanta and Charlotte Air Line.							Mort. bonds (" ")	2,844,000	7	Apr. and Oct.	"	1898	111
1st Mortgage (registered).....	4,250,000	7	Jan. & July.	New York.	1907	....	Buffalo and Jamestown:						
Atlantic and Great Western:							Mortgage.....	1,000,000	6	.....	New York.	1902	....
1st Mortgage (gold).....	14,922,200	7	Jan. & July.	N.Y. or Lond.	1902	....	Buffalo, New York and Erie:						
2d Mortgage (gold).....	10,173,979	7	March & Sept.	"	1902	....	1st Mortgage Renewal Bonds....	2,380,000	7	June & Dec.	New York.	1916	119
3d Mortgage (gold) Income.....	28,783,000	7	May & Nov.	"	1902	....	Buffalo, New York & Phila.:						
Atlantic and Gulf:							1st Mortgage.....	2,298,000	6	Jan. & July.	New York.	1898	....
Consolidated 1st Mortgage.....	2,310,200	7	Jan. & July.	New York.	1887	....	2d Mortgage for \$1,000,000.....	281,500	10	"	"	1898	....
1st Mortgage (S. Ga. & Fla. R.R.)	464,000	7	May & Nov.	"	1888	....	Burlington, Cedar Rapids & Nor.						
2d Mortgage (S. Ga. & Fla. R.R.)	200,000	7	"	"	1889	....	1st Mortgage.....	6,500,000	5	June & Dec.	New York.	1906	88
Atlantic and Lake Erie:							1st Mort. (Minn. & St. Louis) ..	150,000	7	Jan. & July.	"	1911	112
1st Mort. (gold) for \$5,000,000.	.....	7	Jan. & July.	New York.	1901	....	Burlington and Missouri River:						
Atlantic, Miss. and Ohio (428 m.).							Land and R. R. Mortgage.....	4,683,250	7	April & Oct.	N. Y. & Bos.	1893	....
1st Mortgage for \$15,000,000.....	5,470,000	7	April & Oct.	New York.	1901	....	Stock (common) Bonds.....	.....	6	April & Oct.	N. Y. & Bos.	1879	....
2d Mort. to State (no int. till '80).	4,000,000	.....	.....	"	.....	....	Stock (common) Bonds.....	279,000	6	Jan. & July.	"	1894	....
Atlantic and Pacific:							Stock (common) Bonds.....	370,500	8	"	"	1899	....
Land Mortgage gold bonds.....	2,829,000	6	Jan. & July.	New York.	1888	....	Burlington and Mo. Riv. in Neb.:						
2d Mortgage for \$3,000,000 (gold)	2,015,500	6	May & Nov.	"	1891	....	1st Mortgage convertible.....	5,627,000	8	Jan. & July.	N. Y. & Bos.	1894	....
1st Mort. (So. Pac. R.R.) assumed	7,188,500	6	Jan. & July.	"	1888	....	Bonds convertible until 1892.....	600,000	8	"	Boston.	1888	....
1st Mort. (Central Div.) gold.....	1,190,000	6	May & Nov.	"	1891	....	Consolidated Mortgage.....	.....	6	.....	Boston.	....	....
1st Mort. (Central Div.) L. G.	794,000	6	"	"	1901	....	Burlington and Southwestern:						
Equipment Bonds.....	753,000	10	June & Dec.	"	1883	....	1st Mortgage (\$20,000 per mile).	1,800,000	8	May & Nov.	Boston.	1891	....
Income Bonds (for funding)....	529,600	6	"	"	1883	....	Cairo and Fulton (Arkansas):						
Land Debentures.....	600,000	10	J. A. J. & O.	"	1884	....	1st Mort. (R.R. and lands) S.W.	9,000,000	7	Jan. & July.	New York.	1891	98
Atlantic and St. Lawrence:							Cairo and St. Louis (3 ft. gauge):						
Sterling bonds (not Mort.) of 1853.	494,000	6	May & Nov.	London.	1878	....	1st Mortgage.....	2,500,000	7	April & Oct.	New York.	1901	....
2d Mortgage (sterling) of 1864....	1,500,000	6	April & Oct.	"	1884	....	Cairo and Vincennes:						
3d Mortgage (sterling) of 1871....	713,000	6	May & Nov.	"	1891	....	1st Mortgage, gold.....	3,500,000	7	April & Oct.	N. Y. & Lond.	1906	....
Portland City Bonds, 1st M., S. F.	787,000	6	"	Portland.	1886	....	2d Mortgage.....	1,500,000	7	Jan. & July.	"	1898	....
Bald Eagle Valley:							California Pacific:						
1st Mortgage.....	354,000	6	Jan. & July.	Philadelphia.	1881	....	1st Mortgage, sinking fund....	2,250,000	7	Jan. & July.	New York.	1886	....
2d Mortgage.....	100,000	7	"	"	1884	....	Extension, or 2d Mortgage.....	3,500,000	7	"	"	1889	....
Baltimore and Ohio:							2d Income, or double track b'ds	1,600,000	6	Jan. & July.	.....	1891	....
Loan of 1850-'80.....	579,500	6	Jan. & July.	Baltimore.	1880	1024	Camden and Amboy:						
Loan of 1853-'85.....	1,710,000	6	April & Oct.	"	1885	106	Loan of 1883.....	1,700,000	6	Feb. & Aug.	Philadelphia.	1883	....
Loan of 1855-'90 (Balt.) skg fd.	3,151,122	6	Jan. & July.	"	1890	....	Loan of 1889.....	866,000	6	June & Dec.	Princeton.	1889	100
Loan of 1870-'95 (etc.) skg fund.	3,273,956	6	March & Sept.	London.	1895	....	Mortgage Loan of 1889.....	5,000,000	6	May & Nov.	Philadelphia.	1889	11
Loan of 1872-1902 (etc.) S. F.	9,029,852	6	"	"	1902	....	Sterling Loan, S. F. (£262,000).	1,286,080	6	Feb. & Aug.	London.	1890	....
Loan of 1874-1910 (etc.) S. F.	9,464,500	6	May & Nov.	"	1910	....	Camden and Atlantic:						
Baltimore and Potomac:							1st Mortgage.....	490,000	7	Jan. & July.	Philadelphia.	1883	....
1st Mort. (Tunnel) gold guar....	1,500,000	6	Jan. & July.	Baltimore.	1911	....	2d Mortgage.....	.....	7	April & Oct.	"	1879	....
1st Mortgage (R. R.) gold guar.	3,000,000	6	April & Oct.	"	1911	....	Camden and Burlington County:						
Bangor and Piscataquis:							Consolidated 1st Mortgage.....	350,000	6	Feb. & Aug.	Philadelphia.	1897	10
1st Mortgage (Bangor loan).....	600,000	6	April & Oct.	Boston.	1899	....	Canada Southern:						
1st Mort. (Bangor loan) extens'n	120,000	7	"	"	1901	....	1st Mort. (skg fd.) d for \$9,000,000	9,000,000	7	Jan. & July.	New York.	1906	8
Bay City and East Saginaw:							Cape May and Millville:						
1st Mort. guar. by F & P. Mrg. Co.	100,000	10	Jan. & July.	Detroit.	1886	....	2d Mort. guar. by W. Jersey R.R.	400,000	7	April & Oct.	Camden.	....	....
Bedford and Bridgeport:							Carbondale and Shawneetown:						
1st Mortgage.....	1,000,000	7	April & Oct.	Philadelphia.	1892	....	1st Mortgage.....	200,000	7	Jan. & July.	.....	1902	....
Belfast and Moosehead Lake:							Carolina Central:						
1st Mortgage (gold).....	150,000	6	May & Nov.	Portland.	1890	....	1st Mortgage.....	3,000,000	6	Jan. & July.	New York.	1923	....
Bellefonte and Snow Shoe:							2d Mortgage - Income Bonds....	3,000,000	7	April & Oct.	"	1914	....
1st Mortgage.....	99,000	6	.....	Philadelphia.	1883	....	Carthage and Burlington:						
Belleville and Indiana:							1st Mort. guar. by C., B. and Q.	268,000	8	May & Nov.	New York.	1879	....
1st Mort. ass'd by C. O. C. & L.	453,000	7	Jan. & July.	New York.	1899	....	Catawissa:						
Belleville and Southern Illinois:							1st Mortgage (old).....	230,500	7	Feb. & Aug.	Philadelphia.	1882	....
1st Mort. guar. by St. L. A. & T.H.	1,100,000	8	April & Oct.	New York.	1896	....	1st Mortgage (new).....	1,800,000	7	"	"	1900	....
Beolt and Madison (C. & N.W.):							Chattel Mortgage.....	209,350	6	May and Nov.	"	'92-'99	....
1st Mortgage (guaranteed).....	284,000	7	Jan. & July.	New York.	1888	....	Cayuga Lake:						
Belvidere Delaware:							1st Mortgage.....	800,000	7	June and Dec.	New York.	1901	....
1st Mortgage (guar by C. &)	1,000,000	6	June & Dec.	New York.	1902	110	Cazenovia and Canastota:						
2d Mortgage (A. O. and)	499,500	6	March & Sept.	Philadelphia.	1886	106	1st Mortgage, gold.....	250,000	7	Feb. & Aug.	New York.	1900	....
3d Mortgage (Penn. R. R. Co.)	745,000	6	Feb. & Aug.	"	1887	102	Cedar Falls and Minnesota:						
Bingham Canyon & Camp Floyd:							1st Mort. (U. F. to Waverly).....	85,000	7	April & Oct.	New York.	1894	....
1st Mortgage.....	240,000	8	Jan. & July.	.....	1903	....	1st Mort. (W. to Man. La.).....	1,374,000	7	Jan. & July.	"	1907	....

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Ctn."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Cedar Rapids & Mo. Riv. (C. & N.W.)	\$						Chicago, Iowa and Nebraska:	\$					
1st Mortgage, 1st Div. \$10,000 p.m.	678,000	7	Feb. & Aug.	New York.	1891	110	2d Mort. (now 1st) guar. C. & N.W.	568,200	7	Jan. & July.	Boston.	1880	....
1st Mortgage 2d Div. \$10,000 p.m.	682,000	7	"	"	1894	....	2d Mort. (now 2d) guar. C. & N.W.	211,500	7	Feb. & Aug.	New York.	1892	....
1st Mortgage 3d Div. \$16,000 p. m.	2,400,000	7	May & Nov.	"	1916	113 1/2	Chicago and Lake Huron:						
Central Branch Union Pacific:							1st Mort. 1st series (Peninsular.)	1,800,000	7	May and Nov.	N.Y. or Lond.	1890	....
1st Mort. (Atch. & Pike's Peak).	1,600,000	6	May & Nov.	New York.	1886	....	1st Mort. 2d series (")	2,000,000	7	"	"	1900	....
2d Mortgage Governm't suaidy.	1,600,000	6	Jan. & July.	"	1895	....	1st M. (Port Huron & L. Mich.)	1,800,000	7	"	New York.	1890	....
Central of Georgia:							2d Mortgage (Peninsular.)	640,000	7	Feb. and Aug.	"	1881	....
General Mort. for \$5,000,000....	2,222,000	7	Jan. & July.	N.Y. & Savan.	1893	....	Consolidated Mortgage.....	12,000,000	6	"	"	1905	....
Macon & West. (Atlanta D.) b'ds	117,000	7	April & Oct.	Savannah.	1880	....	Chicago and Milwaukee Railway:						
Central of Iowa:							1st Mort. guar. by C. and N.W.	1,700,000	7	Jan. & July.	New York.	1898	117
1st Mortgage, gold, \$16,000 p. m.	3,700,000	7	Jan. & July.	New York.	1899	....	Chicago and Mich. Lake Shore:						
2d Mortgage, gold, \$4,000 p. m.	925,000	7	April & Oct.	"	1901	....	1st Mortgage.....	480,000	8	March & Sept.	Boston.	1889	....
Central of L. L. (Fluoh. N.C. & C.)							1st Mortgage.....	2,500,000	8	Jan. & July.	"	1890	....
1st Mortgage.....	1,275,000	7	May & Nov.	New York.	1889	....	1st Mortgage.....	1,350,000	8	May & Nov.	"	1891	....
Central of New Jersey:							1st Mortgage (on Branch).....	1,325,000	8	March & Sept.	"	1892	....
Convertible bonds of 1872.....	4,400,000	7	May & Nov.	New York.	1902	....	Chicago, Milwaukee and St. Paul:						
1st Mort. (New) for \$5,000,000....	5,000,000	7	Feb. & Aug.	"	1890	113 1/2	1st Mort. (La Crosse Division)	6,600,000	7	Jan. & July.	New York.	1898	111 1/2
Newark Branch Bonds.....	600,000	7	Jan. & July.	"	1887	....	1st Mort. (Chic. and Mil. Div.)	2,500,000	7	Jan. & July.	"	1903	112
Loan of Loh. C. & Nav. Co. (as'd)	2,810,000	7	J. A. J. & O.	Philadelphia.	1897	....	1st Mort. (Iowa & Dakota Ext.)	1,000,000	7	"	"	1908	109 1/2
Consol. Mort. for \$25,000,000....	15,000,000	7	"	New York.	1899	125 1/2	1st Mort. (Iowa and Minn. Div.)	3,810,000	7	Jan. & July.	"	1897	111
Central Ohio (B. and O.)							1st Mort. (Minnesota Central)	190,000	7	"	"	1894	....
1st Mortgage guaranteed.....	2,500,000	6	March & Sept.	Baltimore.	1890	107	1st Mort. (St. Paul Division)	4,000,000	7	"	"	1902	113
Central Pacific of California:							1st Mort. (Iowa and Dak. Div.)	591,000	7	"	"	1899	111
1st Mort. 30 years bonds, (gold)	25,883,000	6	Jan. & July.	New York.	'95-'98	110 1/2	1st Mort. (Prairie du Chien Div.)	3,674,000	8	Feb. & Aug.	"	1898	125
Convertible 20 years bonds, gold	1,483,000	7	"	"	1888	....	2d Mort. (")	1,315,000	7 1/2	"	"	1898	112
State Aid B'ds (Int. by State) gold	1,500,000	7	"	Sacramento.	1884	....	1st Mort. (Hast. and Dak. Div.)	172,000	7	Jan. & July.	"	1902	....
2d Mort. (Governm't Subsidy)	27,565,680	6	"	U.S. Treasury.	'95-'99	....	1st Mort. (Mil. and Western)	234,000	7	Jan. & July.	"	1891	....
1st Mort. (Western Pacific) gold	2,738,000	6	"	New York.	1899	104 1/2	2d Mortgage.....	600,000	7	April & Oct.	"	1884	....
1st Mort. (Calif. & Oregon) gold	8,000,000	6	"	"	'88-'92	102	Equipment and Bridge Bonds.....	10	June & Dec.	"	1888	....
1st Mort. (S. Fr. Okld. & Ala.)	500,000	6	"	"	1890	....	Consol. Mort. for \$35,000,000....	7,304,000	7	Jan. & July.	"	1905	110
1st Mort. (San Joaquin V.D.) gold	6,090,000	6	April & Oct.	"	1900	100	Chicago and Northwestern:						
Land bonds (Cen. Pac. Co.) gold	9,704,000	6	"	"	1890	101 1/2	Preferred sinking fund (193 m.)	972,200	7	Feb. & Aug.	New York.	1885	....
Central Vermont:							General 1st Mortgage (193 m.)	3,440,000	7	"	"	1886	109
1st Mort. Consol. (Vt. Central).	3,000,000	7	May & Nov.	Boston.	1886	....	Funded coupons (193 m.)	678,400	7	May & Nov.	"	1883	108 1/2
2d Mort. Consol. (")	1,500,000	7	June & Dec.	"	1891	....	Appleton Ext. (23 m. & 76,000 ac.)	116,000	7	Feb. & Aug.	"	1886	....
1st Mort. (Stan. Sheff. and Ch.)	500,000	7	Jan. & July.	"	1887	22	Green Bay Ext. (26 m. & 76,000 a.)	180,000	7	"	"	1882	....
Income and Extension Bonds.....	1,008,000	8	May & Nov.	"	1902	19	1st Mort. (Gal. & Chi. U.) 248 m.	1,658,000	7	"	"	1906	....
Equipment Mort. (Vt. Central)	1,000,000	8	"	"	'76-'77	20	1st Mort. (Menominee River)	400,000	6	Jan. & July.	"	1884	....
Equipment Mort. (")	1,000,000	8	"	"	1889	20	Mississippi River Bridge.....	168,000	7	"	"	1898	....
Bonds, guar. (Vt. and Canada)	1,000,000	6	Jan. & July.	"	1891	....	1st Mortgage (Peninsula)	272,000	7	March & Sept.	"	1916	117
Missisquoi R.R. (")	500,000	7	"	"	1891	....	Consol. skz fund (C. & N.W.R'y)	5,198,000	7	F. M. A. & N.	"	1902	115
Cent. Vt. (Vt. & Ca. Mort.) b'ds	3,000,000	6	March & Sept.	"	1904	....	General Consol. Gold Bonds.....	12,343,000	7	June & Dec.	"	1911	....
Charleston and Savannah:							1st Mort. S. F. (Madison Exten.)	3,150,000	7	April & Oct.	"	1911	....
1st Mortgage guar. by State.....	505,000	6	March & Sept.	Charleston.	1877	....	1st Mort. S. F. (Menominee Ext.)	2,700,000	7	June & Dec.	"	1898	....
Funded Interest on 1st Mort.	157,400	7	"	"	1889	....	1st Mort. (Chic. & Mil. R.W.) guar	1,700,000	7	Jan. & July.	"	1898	....
Charlotte, Columbia & Augusta:							1st Mort. (Bel. & Mad. R.R.) guar.	247,000	7	"	"	1888	....
1st Mortgage.....	1,810,500	7	Jan. & July.	New York.	1896	....	Chicago and Paducah (C. B. & Q.)						
2d Mortgage.....	500,000	7	April & Oct.	Baltimore.	....	....	1st Mortgage \$26,000 p. m. gold.	2,304,000	7	Jan. & July.	Boston.	1903	....
Chartiers:							Chl., Pekin & Southw'n (C. & Q.)						
1st Mort. guar. by Penna.....	500,000	7	April & Oct.	Philadelphia.	1901	....	1st Mortgage for \$10,000 per mile	700,000	8	Feb. & Aug.	New York.	1901	....
Cheraw and Darlington:							Chicago, Rock Island and Pacific:						
1st Mortgage dated Jan. 1, 1871.	141,000	8	April & Oct.	Charleston.	1888	....	1st Mortgage skz fund.....	124,000	7	Jan. & July.	New York.	1896	....
2d Mortgage dated Jan. 1, 1869.	76,000	7	Jan. & July.	"	1888	....	Branch Bonds Sinking Fund...	916,000	6	Feb. & Aug.	"	1896	....
Cherry Valley, Sharon and Alb.							New Mort. bonds for \$12,500,000	8,920,000	6	Jan. & July.	"	1917	114
1st Mort. con. guar. by A. & S. Co.	300,000	7	June & Dec.	New York.	1899	....	Chl. & Southw'n (C. R. I. & Pac.)						
Chesapeake and Ohio:							1st Mort. gold, tax free, guar.....	5,000,000	7	May & Nov.	New York.	1889	....
1st M. (gold) skz fd for \$15,000,000	15,000,000	6	May & Nov.	New York.	1899	....	1st Mortgage gold (Atchison Br.)	1,000,000	7	June & Dec.	"	1901	....
1st Mort. Extension (con. or reg)	6,426,900	7	Jan. & July.	"	1902	....	Chicago and Superior:						
1st Mort. (Va. Cen.) guar. by Va.	100,000	6	"	"	1880	....	1st Mortgage (Mad. & Portage) g'd	600,000	7	April & Oct.	New York.	1900	....
2d Mort. (") coupon.....	902,000	6	"	"	1884	....	Chillicothe and Brunswick:						
Income (") coupon.....	300,000	8	"	"	1876	....	1st Mort. guar. by St. L., K. C. & N.	500,000	8	Jan. & July.	New York.	1894	....
Funded Interest, coupon.....	150,500	8	"	"	1877	....	Cincinnati, and Baltimore:						
Cheshire:							1st Mort. guar. by B. & O. & M. & C.	750,000	7	Jan. & July.	Baltimore.	1900	104
Coupon bonds (no Mort.).....	812,700	6	Jan. & July.	Boston.	'77-'96	105	Cincinnati, Hamilton and Dayton:						
Chester Creek (Phil. & Balt. Cent.)							1st Mortgage of 1863.....	1,245,000	7	May & Nov.	New York.	1880	....
1st Mort. guar. by P. W. & B.	185,000	6	Jan. & July.	Philadelphia.	1903	....	2d Mortgage of 1865.....	494,000	7	Jan. & July.	"	1885	....
Chester and Tamaroa:							Consol. S. F. M. for \$3,000,000.	996,000	7	April & Oct.	"	1905	....
1st Mortgage.....	660,000	7	May & Nov.	New York.	1901	....	Cincinnati, Ham. & Ind. (C. H. & D.)						
Chicago and Alton:							1st Mort. guar. for \$2,500,000...	2,500,000	7	Jan. and July.	New York.	1903	....
1st Mortgage.....	2,400,000	7	Jan. & July.	New York.	1893	118	Cincinnati, Lafayette and Chl.						
2d Mortgage Income.....	1,100,000	7	April & Oct.	"	1883	....	1st Mortgage.....	1,120,000	7	March & Sept.	New York.	1901	....
Consol. Bonds (\$200 stg. each).	4,379,850	6	Jan. & July.	London.	1903	....	Consolidated Mortgage.....	471,000	7	June & Dec.	"	1914	....
1st Mort. (St. L. & C.) assumed	544,000	7	April & Oct.	New York.	1894	107 1/2	Cincinnati and Martinsville:						
2d Mort. (")	188,000	7	Jan. & July.	"	1898	....	1st Mort. guar. by L. C. & La. F.	400,000	7	Feb. & Aug.	New York.	1905	....
1st Mort. (Louisiana and Mo.)	1,864,000	7	Feb. & Aug.	"	1900	108	Cincinnati & Muskingum Valley:						
Chicago, Burlington and Quincy:							1st Mortgage.....	1,500,000	7	Jan. and July.	New York.	1901	....
Trust Mortgage skz fund.....	1,570,000	8	Jan. & July.	New York.	1883	110	Cincinnati, Richmond & Chicago:						
Trust Mortgage, skz fund conv.	160,000	8	"	"	1883	....	1st Mortgage guar. by C. H. & D.	560,000	7	Jan. and July.	New York.	1895	....
Trust Mortgage (Burl. to Peoria)	663,000	7	April & Oct.	"	1890	....	2d Mortgage.....	65,000	7	"	"	1899	....
Loan of 1872.....	1,918,475	7	Jan. & July.	Boston.	1896	....	Cine. Rich. & Ft. Wayne (G. R. & L.)						
Bonds of 1875, Sinking Fund.....	448,000	5	June & Dec.	"	1895	98 1/2	1st Mortgage gold, guar.....						

AMERICAN RAILROAD BOND LIST.

Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	
			When.	Where.						When.	Where.			
Cleveland and Pittsburg (Pa.Co.):	\$						Detroit & Bay City (Mich. Cent.):	\$						
Construction and Equip. bonds.	600,000	6	Jan. and July	New York.	1913	....	1st Mort. (\$424,000 guar.).....	2,330,000	8	May and Nov.	New York.	1902	....
4th (now 8d) Mortgage guar.....	1,096,000	7	"	"	1892	....	Detroit, Eel River and Illinois:						
Consol. sinking fund guar.....	1,487,000	7	May & Nov.	"	1900	120	1st Mortgage for \$22,000 p.m.....	1,061,000	8	Jan. & July.	New York	1891	....
Clev., Painesville & Ashtabula:							2d Mortgage.....	500,000	7	May and Nov.	"	1888	....
Regist'd b'ds (ass'd by LS&MS.)	1,000,000	7	Jan. & July.	New York.	1880	102½	Detroit, Hillsdale and Indiana:							
3d Mortgage (")	1,000,000	7	April & Oct.	"	1892	....	1st Mort. \$16,000 p. m. guar.....	1,170,000	8	June & Dec.	New York	1907	....
Cleveland and Toledo:							2d Mortgage, (coupon) guar.....	300,000	8	Jan. & July.	"	1881	....
1st Mort., a.f. (ass'd by LS&MS.)	1,598,000	7	Jan. & July.	New York.	1885	111	Detroit, Lansing and Northern:							
2d Mortgage (")	849,000	7	April & Oct.	"	1886	....	1st Mortgage.....	1,997,000	7	Jan. & July.	Boston.	1907	110
Celebrookdale:							1st Mort. (Ionia and Lansing)...	770,000	8	"	New York.	1889	....
1st Mort. guar. by Ph. and Rdg.	584,700	6	June & Dec.	Philadelphia.	1893	....	2d Mort. (")	31,900	8	May & Nov.	"	1880	....
Colorado Central (3 ft. gauge):							Detroit & Milwaukee (Gt. W. of Ca.):							
1st Mortgage.....	225,000	8*	June & Dec.	Boston.	1890	....	1st Mortgage, (D. & M.R.R.).....	2,500,000	7	May & Nov.	New York	1875	....
Columbus, Chicago & Ind. Cent.:							2d Mortgage (")	1,000,000	8	"	"	1875	....
1st Mortgage Consol. skg fund.....	10,428,000	7	April & Oct.	New York.	1908	79	1st Funded Coup. (D. & M.R.R.)	625,924	7	Jan. & July.	"	1875	....
2d Mortgage skg fund.....	3,692,000	7	Feb. & Aug.	"	1909	37½	2d Funded Coup. (")	375,734	7	May & Nov.	"	1875	....
Income convertible.....	8,947,000	7	"	"	1890	....	1st Mortgage (Det. & Pontiac R.R.)	150,000	7	April & Oct.	"	1878	....
1st Mort. (Chic. and Gt. Eastern)	451,000	7	April & Oct.	"	"92-94	....	2d Mort. (")	100,000	7	Jan. & July.	"	1878	....
2d Mort. (")	341,400	7	Jan. & July.	"	"	....	3d Mort. (")	250,000	8	Feb. & Aug.	"	1880	....
1st Mort. (Cln. and Chi. Air-L.)	194,100	7	Feb. & Aug.	"	1890	....	Bonds of Sept. 1, 1866.....	110,000	7	March & Sept.	"	1886	....
1st M., a.f. (")	23,850	7	May & Nov.	"	1886	....	Bonds of June 30, 1866.....	1,702,317	6½	Jan. & July.	"	1886	....
1st Mort. (Col. and Ind. Cent.)	2,632,000	7	Jan. & July.	"	1904	....	Detroit, Mon. & Tol. (L.Sh. & M.S.):						
2d Mort. (")	821,000	10	May & Nov.	"	1904	....	1st Mortgage Aug. 1, 1856.....	924,000	7	Feb. & Aug.	New York.	1906	114
1st M. (Col. & Ind.) 1st & 2d pref.	309,500	7	Jan. & July.	"	1883	....	Dixon, Peoria and Hannibal:						
2d Mortgage (Ind. Central).....	666,500	7	"	"	1882	....	1st Mort., guar. by C., B. and Q.	668,500	8	Jan. & July.	New York.	1889	....
1st Mort. (Tol. Logansport & Bur.)	531,000	7	Feb. & Aug.	"	1884	....	Dubuque and Sioux City:						
Income (")	74,024	7	"	"	"	....	1st Mortgage 1st div.....	296,000	7	Jan. & July.	New York.	1883	....
1st Mort. (Union & Logansport)	755,000	7	April & Oct.	"	1905	....	1st Mortgage 2d division.....	586,000	7	"	"	1894	....
Columbus, Springfield and Cin.:							Dubuque Southwestern:							
1st M. (assumed by Cin., S. & O.)	1,000,000	7	March & Sept.	New York.	1901	....	1st Mortgage.....	450,000	7	April & Oct.	New York.	1883	....
Columbus and Hocking Valley:							1st Mortgage, preferred.....	78,500	7	Jan. & July.	"	1883	....
1st Mortgage skg fund.....	1,500,000	7	April & Oct.	New York.	1897	....	Dunkirk, Allegheny Val. & Pittsb.:						
1st M. on Branch (& 2d on main)	300,000	7	Jan. & July.	"	1880	....	1st Mortgage (gold).....	1,200,000	7*	June & Dec.	New York.	1900	....
General Mortgage.....	634,000	7	"	"	1892	....	Dutchess and Columbia:						
Columbus and Xenia:							1st Mortgage Jan. 1, 1868.....	1,500,000	7	Jan. & July.	New York.	1906	....
1st Mortgage, guar. by L.M.R.R.	302,000	7	March & Sept.	New York.	1890	....	East Alabama and Cincinnati:						
Connecticut and Passumpsic Riv.:							1st Mort. endorsed by Alabama.	400,000	8	Jan. & July.	.....	1890	....
New Mortgage for \$1,500,000....	1,263,500	7	April & Oct.	Boston.	1893	100½	East Brandywine & Waynesboro:							
Coupon Notes.....	123,000	7	June & Dec.	"	1881	....	1st Mortgage guar. by Pa. R.R.	140,000	7	Jan. & July.	Philadelphia.	1885	....
1st Mort. (Massachusetts) guar. gold	400,000	6*	Jan. & July.	"	1889	....	East Pennsylvania (Ph. & Rdg.):						
Connecticut River:							1st Mortgage, guaranteed.....	496,900	7	March & Sept.	Philadelphia.	1888	....
1st Mortgage skg fund.....	.....	6	March & Sept.	Boston.	1878	....	East Tennessee, Virginia & Ga.:						
Connecticut Valley:							1st Mort., skg fund for \$3,500,000	2,990,000	7	Jan. & July.	New York.	1900	161	
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1901	....	2d Mortgage.....	190,000	4	"	"	"82-'87	....
Connecticut Western:							Endorsed Bonds (East T. & Va.)	147,000	6	May & Nov.	"	1886	....
1st Mortgage tax free.....	3,000,000	7	Jan. & July.	N. Y. & Bost.	1900	....	Endorsed Bonds (East T. & Ga.)	92,000	6	Jan. and July.	"	1886	....
Connecting (Philadelphia):							Company Bonds (E.T. & Ga., old)	635,000	6	"	"	"80-'86	....
1st Mort. A.B.C.D. & E \$200,000 each	991,000	6	March & Sept.	Philadelphia.	1.2.3.4.	110½	Company Bonds (" new)	135,400	6	"	"	"	1878
Cooperstown and Susq. Valley:							Eastern (Mass.):							
1st Mortgage.....	100,000	7	March & Sept.	New York.	1889	....	1st Mort. (Essex R.R.) assumed.	194,400	6	March & Sept.	Boston.	1896	94½
Cowanesque Valley:							Loan of 1867.....	.....	7	"	"	1887	....
1st Mortgage, gold.....	95,000	7*	Jan. & July.	New York.	1902	....	Loan of 1868.....	.....	6	"	"	"88-'89	....
2d Mortgage.....	160,000	7	May & Nov.	"	1882	....	Loan of 1869.....	.....	6	May & Nov.	"	1889	....
Cumberland & Penn. (Consol. Coal):							Ten year coupon notes.....	.....	7	"	"	"83-'84	....
1st Mortgage.....	803,500	6	March & Sept.	New York.	1891	....	Ten year coupon notes.....	.....	7	"	"	"85-'86	....
2d Mortgage, sinking fund.....	648,000	6	May & Nov.	"	1888	....	Sinking Fund Bonds.....	.....	7	May & Nov.	"	1884	....
Cumberland Valley:							Sterling Sinking Fd. Bonds.....	3,149,500	6*	March & Sept.	London.	1893	....
1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904	....	Certif. of Indeb. Sept. 1, 1878..	13,275,900	4½	"	Boston.	1906	83
2d Mortgage.....	109,500	8	"	"	1908	....	Eastern Shore (Md.):						
Plain bonds.....	81,800	6	"	"	1884	....	1st Mortgage.....	400,000	6	Jan. & July.	Philadelphia.	1880	....
Danbury and Norwalk:							2d Mortgage.....	200,000	6	April & Oct.	"	1886	....
Mortgage Bonds of 1860.....	100,000	7	Jan. & July.	New York.	1880	....	Elizabethtown and Paducah:						
Mortgage Bonds of 1870.....	200,000	7	"	"	1880	....	1st Mortgage, convertible.....	3,000,000	8	March & Sept.	New York.	1890	....
Mortgage Bonds of 1872.....	200,000	7	"	"	1892	....	Elmira and Williamsport (N. Cen.):						
Danv., Hazleton & Wilkesbarre:							1st Mortgage guaranteed.....	1,000,000	7	Jan. & July.	Philadelphia.	1880	109½	
1st Mortgage.....	1,400,000	7	April & Oct.	Philadelphia.	1887	....	Income Mortgage guaranteed ..	570,000	6	April & Oct.	"	1892	83
2d Mortgage.....	300,000	7	"	"	1885	....	Erie Railway:						
Danv., Urb., Bloom'gton & Pekin:							1st Mortgage, extended.....	2,483,000	7	May & Nov.	New York	1897	122½	
1st Mortgage.....	2,000,000	7*	April & Oct.	New York.	1909	....	2d Mortgage.....	2,174,000	7	March & Sept.	"	1879	....
Davenport and St. Paul:							3d Mortgage.....	4,862,000	7	"	"	1883	108½	
1st Mort. gold skg fd \$20,000 p.m.	3,000,000	7*	April & Oct.	New York.	1911	....	4th Mortgage convertible.....	2,987,000	7	April & Oct.	"	1890	91½
Dayton and Michigan (O.H. & D.):							5th Mortgage convertible.....	709,500	7	June and Dec.	"	1888	111	
1st Mortgage sinking fund guar.	1,844,000	7	Jan. & July.	New York.	1881	....	Buffalo Branch, 1st mortgage...	182,000	7	Jan. & July.	"	1891	....
2d Mortgage, guar.....	426,000	7	March & Sept.	"	1884	....	Long Jack Mortgage.....	3,000,000	7	June and Dec.	"	1893	115
3d Mortgage, guar.....	361,000	7	April & Oct.	"	1888	....	1st Consol Mortgage gold.....	16,638,714	7*	March & Sept.	NY & London.	1920	113½
Toledo Depot bonds guar.....	106,500	7	March & Sept.	"	"86-'94	....	1st Consol Mort. Coup. Bonds.	3,718,100	7*	"	"	1920	84½
Dayton and Union:							Erie and Pittsburg (Penn.):							
1st Mortgage, registered.....	140,000	7	March & Sept.	New York.	1879	....	1st Mortgage.....	292,200	7	Jan. & July.	New York.	1882	....
2d Mortgage.....	135,000	7	June & Dec.	"	1879	....	2d Mortgage.....	92,800	7	April & Oct.	"	1890	....
Income Bonds.....	262,446	6	"	"	1879	....	Consolidated Mortgage.....	2,192,000	7	Jan. & July.	"	1898	....
Dayton and Western (L. M. R.R.):							Equipment Mortgage.....	760,000	7	April & Oct.	"	1890	....
1st Mortgage (assumed).....	142,000	7	March & Sept.	New York.	1881	....	European & N. American (Me.):						
1st Mortgage (")	495,000	6½	Jan. & July.	"	1905	....	Bangor City Bonds (1st m. 56 m.)	1,000,000	6	Jan. & July.	Boston.	1894	....
Decatur, Sullivan and Mattoon:							1st L.M. (& 1st on 50, & 2d on 56m)	2,000,000	6*	March & Sept.	New York.	1899	....
1st Mortgage.....	500,000	8	March & Sept.	New York.	1901	....	Kansville and Crawfordville:						
Delaware and Bound Brook:							1st Mortgage (51 miles) skg. fund	302,000	7	Jan. &				

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Florida							Huntingdon and Broad Top Mt.:						
1st Mortgage conv. gold.....	2,300,000	7*	Jan. & July.	N. Y. & Lond.	1889	....	1st Mortgage gold.....	416,000	7*	April & Oct.	Philadelphia	1890	118
Flushing, North Shore and Cent.:							2d Mortgage.....	267,500	7*	Feb. & Aug.	"	1895	102 1/2
1st Mort. (Flush'g and N. Side.)	800,000	7	May & Nov.	New York.	1889	....	Consolidated Mortgage.....	1,383,000	7	April & Oct.	"	1895	61
2d Mort. (")	400,000	7	"	"	1900	....	Illinois Central:						
1st Mort. (Central of L. I.).....	1,000,000	7	Mar. & Sept.	"	1902	....	Redemption bonds, currency....	2,500,000	6*	April & Oct.	New York.	1890	..
1st Mort. (Cent. R. R. Exten.)...	200,000	7	May and Nov.	"	1903	....	Sterling Bonds, \$500,000....	2,500,000	6*	"	London.	1895	....
1st Mort. (North Shore).....	140,000	7	Feb. & Aug.	"	1885	....	Sterling Bonds, Sinking Fund..	4,395,000	5*	"	"	1903	....
1st Mort. (Whitestone & W.)...	93,000	7	Jan. & July.	"	1893	....	Sterling Bonds, \$200,000....	1,000,000	5*	June & Dec.	"	1905	....
1st Mort. (N. Y. & Flushing)...	25,000	7	Mar. & Sept.	"	1880	....	Illinois Grand Trunk (C. B. & Q.):						
Fonda, Johnstown & Gloversville:							1st Mortgage guaranteed.....	900,500	8	April & Oct.	Boston.	1890	....
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1890	....	Indiana and Illinois Central:						
Fort Wayne, Jackson & Saginaw:							1st Mortgage gold.....	3,500,000	7*	Jan. & July.	New York.	1901	....
1st Mortgage, traffic guarantee....	1,500,000	8	Jan. & July.	New York.	1889	....	Indiana North and South:						
2d Mortgage (Equipment).....	500,000	8	April & Oct.	"	1881	....	1st Mort. (Nor. Div.) \$22,000 p.m.	1,700,000	7*	March & Sept.	New York.	1903	....
Fort Wayne, Muncie & Cin.:							Indianapolis, Bloomington & West:						
1st Mortgage.....	1,800,000	7*	April & Oct.	Boston.	1899	....	1st Mortgage gold.....	5,000,000	7*	April & Oct.	New York.	1909	....
2d Mortgage.....	500,000	8	"	"	1893	....	1st Mortgage Extension gold....	5,510,000	7*	Jan. & July.	"	1912	....
Framingham and Lowell:							2d Mortgage.....	1,500,000	8	"	"	1890	....
1st Mortgage.....	500,000	7	April & Oct.	Boston.	1890	96 1/2	Indianapolis and Madison:						
2d Mortgage.....	100,000	8	"	"	1883	....	1st Mort. assumed by J. M. & L.	397,000	7	May & Nov.	New York.	1881	....
Frederick and Pennsylvania Line:							Indianapolis & Vincennes:						
1st Mortgage gold.....	160,000	6*	April & Oct.	Baltimore.	1901	....	1st Mortgage guar. by Pa. R. R.	1,700,000	7	Feb. & Aug.	New York.	1908	....
Fremont, Elkhorn & Mo. (S.C. & P.):							2d Mortgage guar. by Pa. R. R.	1,450,000	6	May & Nov.	"	1900	....
1st Mortgage.....	600,000	7	April & Oct.	"	1901	....	International and Gr. Northern:						
Galena & Chic. Union (C. & N. W.):							1st Mortgage a.f. (Intern. R. R.)	3,040,000	7*	April & Oct.	New York.	1911	....
1st Mortgage.....	1,692,000	7	Feb. & Aug.	New York.	1882	104 1/2	Convertible B'ds (")	1,473,000	8	Feb. & Aug.	"	1892	....
Galv., Harrisburg & San Antonio.							1st Mortgage (Hous. & Gr. N. R.R.)	4,211,000	7	Jan. & July.	"	1900	....
1st Mortgage.....	1,700,000	6*	Feb. & Aug.	Lond. or Bos.	1910	....	Convert. B'ds (")	1,677,000	8	Feb. & Aug.	"	1892	....
Galveston, Houston & Henderson:							Indianapolis, Cin. and Lafayette:						
1st Mortgage.....	1,403,000	7*	Jan. & July.	New York.	1890	90	1st Mortgage of 1867.....	2,800,000	7	Feb. & Aug.	New York.	1897	....
Geneva, Ithaca and Athens:							1st Mortgage of 1869.....	2,000,000	7	June & Dec.	"	1899	....
1st Mortgage, skg. fd., guar....	600,000	7*	Jan. and July.	New York.	1890	....	Funded Interest Bonds, coupon.	469,100	7	March & Sept.	"	'78-'83	....
Georgia (and Banking):							Equipment Bonds, registered....	375,000	10	"	"	1883	62 1/2
Company bonds (debentures)....	530,000	7	Jan. & July.	Augusta.	'75-'90	....	1st Mort. (Ind. & Cin.) 1858.	1,600,000	7	April & Oct.	"	1888	....
Hilman, Clinton & Springfield:							1st Mort. (Cin. & Indiana).....	499,000	7	June & Dec.	"	1892	....
1st Mortgage gold.....	2,000,000	7*	March & Sept.	N. Y. & Lond.	1900	....	2d Mort. (") guar.	1,497,000	7	Jan. & July.	"	'77-'82	....
2d Mortgage gold.....	1,000,000	8*	Jan. & July.	"	1892	....	Indianapolis and St. Louis:						
Goshen and Deckertown (Erie):							1st Mortgage.....	2,000,000	7	Jan. & July.	New York.	1919	....
1st Mortgage.....	246,500	7	Jan. & July.	New York.	1883	....	1st Mortgage.....	2,000,000	7	March & Sept.	"	1919	....
Grand Rapids & Indiana:							2d Mortgage.....	1,000,000	7	April & Oct.	"	1919	....
1st Mortgage L. G. guar. gold....	4,000,000	7*	Jan. & July.	New York.	1899	....	Equipment Mortgage.....	378,000	10	Jan. & July.	"	1900	....
1st Mort. L. G. not guar. gold....	3,224,000	7*	April & Oct.	"	1899	....	Ionia and Lak. (C. B. & L. M.):						
Grand River Valley (Mich. C.):							1st Mortgage.....	770,000	8	Jan. & July.	New York.	1890	....
1st Mort., assumed by Lessees....	1,000,000	8	Jan. & July.	New York.	1886	106	2d Mortgage.....	81,000	8	May & Nov.	"	1886	....
2d Mortgage, guar. by Lessees....	500,000	8	March & Sept.	"	1879	....	Iowa Falls and Sioux City:						
Grand Trunk (Can.):							1st Mortgage.....	2,960,000	7	April & Oct.	New York.	1917	106 1/2
Equipment Bonds \$500,000....	2,500,000	6*	April & Oct.	London.	1877	....	Iowa Midland (C. & N. W.):						
Equipm't Bonds No. 2 \$500,000	2,500,000	6*	Jan. & July.	"	1920	....	1st Mort., \$18,000 p.m., guar....	1,350,000	8	April & Oct.	New York.	1900	....
Postal & Military b'ds \$1,200,000	6,000,000	6*	Feb. & Aug.	"	Perp.	....	Ironton (Penn.):						
1st Preference Bonds \$3,218,149	16,090,745	5*	Jan. & July.	"	Irred.	....	1st Mortgage.....	100,000	7	May & Nov.	Philadelphia.	1875	....
2d Preference Bonds \$2,327,308	11,639,040	4*	"	"	"	....	Ithaca and Athens (Penn.):						
3d Preference Bonds \$7,193,910	35,819,550	4*	"	"	"	....	1st Mortgage gold, skg fund....	600,000	7*	Jan. & July.	New York.	1890	....
Provincial Debenture \$3,111,500	15,567,500	....	"	"	"	....	Jackson, Lansing & Saginaw (MO):						
Great Western of Canada:							1st Mortgage guar.....	1,277,000	8	Jan. & July.	New York.	1886	....
Mortgage Bonds \$127,000....	685,000	6	Jan. & July.	London.	1876	....	1st Mort. (Northern Ext.) guar.	687,000	8	May & Nov.	"	1890	....
Mortgage Bonds \$547,000....	2,735,000	5 1/2	April & Oct.	"	'77-'78	....	Consolidated Mortgage (236 m.)	2,601,000	8	March & Sept.	"	1891	....
New Bonds \$1,000,000....	5,000,000	6	June & Dec.	"	1890	....	Jacksonville, North West & S. East:						
Debenture Bonds \$1,743,100....	8,715,900	6	Jan. & July.	"	Perp.	....	1st Mortgage.....	610,000	7*	Jan. & July.	New York.	1902	....
Great Western Railway of 1859:							Jacksonville, Pensac. and Mobile:						
1st Mort., ass'd by T. W. & W.	2,500,000	7	Feb. & Aug.	New York.	1883	107	1st Mortgage.....	472,000	7	Jan. & July.	New York.	1880	....
2d Mort., ass'd by T. W. & W.	2,500,000	7	May & Nov.	"	1893	96	2d Mortgage.....	3,000,000	8	"	"	1899	....
Green Bay and Minnesota:							Jamestown & Frank. (L.S. & M. So.):						
1st Mortgage.....	3,200,000	7*	Feb. & Aug.	"	1900	....	1st Mortgage guaranteed.....	433,000	7	Jan. & July.	New York.	1897	....
Greenville and Columbia:							2d Mortgage guaranteed.....	500,000	7	June & Dec.	"	1894	....
1st Mortgage guar. by S. Car....	1,426,548	7	Jan. & July.	Columbia.	'81-'86	....	Jefferson (Erie):						
1st Mortgage not guaranteed....	376,768	7	"	"	'81-'86	....	1st Mort. (Hawley Section)....	204,000	7	Jan. & July.	New York.	1887	....
Greenwich and Johnsonville:							2d Mort. (")	84,000	7	"	"	1889	....
1st Mortgage.....	185,000	7	May & Nov.	New York.	1889	....	1st Mort. (Carbondale Section)...	2,000,000	7	"	"	1889	....
Gulf, Western Texas and Pacific:							Jeffersonville, Madison & Indian:						
1st Mortgage (Construction)....	1,386,000	7*	Jan. & July.	"	1902	....	1st Mortgage consol.....	2,474,000	7	April & Oct.	New York.	1906	....
Hannibal and Naples (T. W. & W.):							2d Mortgage consol.....	2,000,000	7	Jan. & July.	"	1910	....
1st Mortgage.....	675,000	7	May & Nov.	New York.	1893	....	1st Mortgage (Ind. & Mad.) guar.	397,000	7	May & Nov.	"	1881	....
2d Mortgage.....	225,000	7	Jan. & July.	"	1890	....	Jersey City and Albany:						
Hannibal & Cent. Mo. (T. W. & W.):							1st Mortgage.....	250,000	7*	Jan. & July.	New York.	1913	....
1st Mortgage, tax free.....	1,000,000	7	May & Nov.	New York.	1890	107 1/2	1st Mortgage (Ridgefield Park)...	300,000	7	May & Nov.	"	1912	....
2d Mortgage.....	250,000	7	"	"	1892	....	Joliet and Chicago (C. & Alton):						
Hannibal and St. Joseph:							1st Mortgage skg fund guar....	326,000	8	Jan. & July.	New York.	1882	....
Missouri State Loan.....	1,500,000	6	Jan. & July.	New York.	'87-'94	....	Junction, Philadelphia:						
Missouri State Loan.....	1,500,000	6	"	"	'87-'88	....	1st Mortgage guaranteed.....	500,000	6	Jan. & July.	Philadelphia.	1882	....
Fifteen years' bonds (277 m.)...	4,000,000	8	March & Sept.	"	1885	106 1/2	2d Mortgage not guaranteed....	300,000	6	April & Oct.	"	1900	....
1st Mort. (C. & Palm R.R. 16 m.)	500,000	8	Feb. & Aug.	"	1892	....	Junction and Breakwater:						
1st Mort. (K. City & Cam. R.R. 55 m.)	1,200,000	10	Jan. & July.	"	1886	....	1st Mort. guar. by Delaware....	352,000	6	Jan. & July.	New York.	1890	....
General Land Mortgage (377 m.)	531,000	7	"	"	1888	....	Kalamazoo, Allegan & Gr. Rapids:						
Hartford Extension:							1st Mort. assumed by L.S. & M. So.	840,000	8	Jan. & July.	New York.	1888	....

An Asterick (*) fixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Kansas Pacific:							Louisville, Cin. and Lexington:						
1st Mort. (31 Div. 140 m.) gold.	2,240,000	6	Feb. & Aug.	N. Y. & St. Lo.	1896	116 1/2	Louisville Loan to L. & F. R. R.	100,000	6	Jan. & July	New York.	1881	100
1st Mort. (31 Div. 253.94 m.) gold	4,083,000	6	June & Dec.	"	1896	114	1st Mort. (L. Cin. & Lex. R.R.)	3,000,000	7	"	"	1897	100
1st Mort. (31 Div. 244.66 m.) gold	4,411,000	7	May & Nov.	N. Y. L. & F.	1899	102	New Mort. (L. Cin. & L. R.W.)	275,300	7	April & Oct.	"	1907	100
1st Mort. (2,000,000 acres) gold.	1,722,250	7	March & Sept.	N. Y. & St. Lo.	1896	117 1/2	Louisville and Nashville:						
2d Mort. (2,000,000 acres) gold.	1,500,000	7	Jan. & July.	N. Y. L. & F.	1896	101 1/2	Ten Year Mortgage Gold bonds	2,000,000	7	May & Nov.	New York.	1882	104 1/2
3d Mort. (2,000,000 acres) gold.	1,000,000	7	March & Sept.	"	1896	96 1/2	Mort. main office lot & buildin.	60,000	7	"	Louisville.	1883	100
1st Mort. (Leavenworth Branch)	6,308,000	6	Jan. & July.	N. Y. & St. Lo.	1896	96 1/2	1st Mort. (Leb. Br. Ext. 73.2m.)	88,000	7	"	"	1890-95	100
2d Mortgage (Gov't Subsidy)....	4,275,350	7	May & Nov.	"	1896	71	1st Mort. (Memphis and Ohio)....	2,500,000	7	June & Dec.	New York.	1901	100
3d Mortgage (Income).....			March & Sept.	U. S. Treas.	1905-97		1st Mort. (Memph. & Clarksv. Br.)	2,700,770	6	Feb. & Aug.	"	1902	100
Kent County (Del.)							1st Mort. (Cecilian Branch).....	1,000,000	7	Mar. & Sept.	"	1907	100 1/2
1st Mortgage for \$800,000.....	400,000	6	Jan. & July.	Philadelphia.	1899		Consol. M. for \$5,000,000 (392 m.)	7,070,000	6	April & Oct.	"	1898	110 1/2
Kentucky Central:							Louisville Loan.....	850,000	6	"	"	1896-97	100
2d Mort. (Cov'gton & Lexington)	844,000	7	March & Sept.	New York.	1893		Louisville Loan (Lebanon Br.)....	225,000	6	May & Nov.	"	1896	100
3d Mortgage.....	237,000	7	June & Dec.	"	1886		Louis. Loan (Leb. Br. Exten.)....	333,000	6	April & Oct.	Louisville.	1893	99 1/2
Koosuk and Des Moines:							Louis. N. Al. & St. Lo. Air-Line:						
1st Mortgage.....	1,947,000	7	April & Oct.	New York.	1904	92 1/2	1st Mortgage gold, \$25,000 p. m.	2,375,000	7	Jan. & July.	New York.	1892	100
Funded Interest.....	254,300	8	"	"	1884		Macon and Augusta:						
Koosuk and St. Paul (O.B. & Q.):							1st Mortgage end by Ga. R. R.	300,000	7	Jan. & July.	New York.	1897	100
1st Mortgage traffic guar.....	317,000	8	April & Oct.	Boston.	1879	100 1/2	1st Mortgage not endorsed.....	100,000	7	"	"	1887	100
La Crosse, Trempealeau & Prescott:							Construct. Mort. end by Ga. R.R.	370,000	7	"	"	1879	100
1st Mort. assumed by C. & N.W.	1,000,000	10	April & Oct.	New York.	1878		Macon and Brunswick:						
La Crosse, Trempealeau & Prescott:							1st Mort. endorsed by Ga.....	1,900,000	7	Jan. & July.	New York.	1887	100
1st Mortgage gold guar.....	1,300,000	7	Feb. & Aug.	New York.	1891		1st Mort. " " " " " " " "	600,000	7	May & Nov.	"	1900	100
La Crosse, Trempealeau & Prescott:							2d Mortgage.....	1,100,000	7	April & Oct.	"	1889	100
1st Mortgage gold guar.....	1,300,000	7	Feb. & Aug.	New York.	1901		Equipment Mortgage.....	150,000	7	"	"	1879	100
Lake Erie and Louisville:							Madison and Portage:						
1st Mortgage.....	1,092,000	7	April & Oct.	New York.	1892		1st Mort. guar. by Chl. and Sup.	600,000	7	April & Oct.	New York.	1890	100
2d Mortgage.....	590,000	7	Jan. & July.	"	1903		Mehoning Coal:						
Lake Ontario Shore:							1st Mortgage.....	1,480,000	7	Jan. & July.	New York.	1902	100
1st Mortgage (\$20,000 pr. m.)....	1,438,200	7	Jan. & July.	New York.	1897		Maine Central:						
Lake Shore & Michigan South'n.:							Consolidated Mortgage.....	2,794,500	7	April & Oct.	Boston.	1912	108 1/2
Sinking Fund Mortgage.....							\$1,100,000 Loan, tax free.....	750,900	6	Jan. & July.	"	1898	91
Consol. Mort., S.F., Regist'd.....	7,928,000	7	J. A. J. & O.	"	1900	117	Extension (gold) Loan.....	496,500	6	April & Oct.	"	1900	100
Consol. Mort., S.F., Coupon.....	9,200,000	7	Jan. & July.	"	1900	117	1st Mort. (Belfast & Moosehead)	150,000	3	May & Nov.	Belfast & Bos.	1890	100
2d Consol. Mort. for \$25,000,000.	3,200,000	7	June & Dec.	"	1903	118	\$1,100,000 (A. & Ken.) Loan.....	1,100,000	6	Jan. and July.	Boston.	1890-91	95
Bonds of 1892 (Reg. & Coupon)	3,244,000	7	April & Oct.	"	1892		1st Mortgage (Portland & Ken.)	217,300	6	April & Oct.	Boston.	1890	95
Lake Shore Dividend Bonds.....	1,395,000	7	"	"	1899	118 1/2	Consol. (Port. & Kennebec) Loan	1,188,700	6	"	Boston.	1895	93 1/2
Reg. Mort. (Clev. Pain. & Ash.)	1,000,000	7	Jan. & July.	"	1880		2d Mort. (Somerset & Kennebec)	260,000	6	June & Dec.	"	1876	100
2d Mort. (" " " " " " " ")	1,000,000	7	April & Oct.	"	1892		1st Mort. (Leeds & Farrington)	635,000	6	Jan. & July.	"	1901	100
1st Mort. (Mich. S. & Nor. Ind.)	6,256,000	7	May & Nov.	"	1885		Bath (Androscoggin) Loan.....	425,000	6	"	"	1891	100
2d Mort. (" " " " " " " ")			"	"	1877		Mansfield & Framing. (B.C. & F.):						
1st Mort. (Cleveland & Toledo)	1,595,000	7	Jan. & July.	"	1886		1st Mortgage, guaranteed.....	300,000	7	Jan. & July.	Boston.	1880	95
2d Mort. (" " " " " " " ")	819,000	7	April & Oct.	"	1886		Marietta and Cincinnati:						
Mort. Bonds (Buffalo and Erie)	200,000	7	Jan. & July.	"	1882		1st Mortgage, Sterling.....	1,050,000	7	Feb. & Aug.	London.	1891	93 1/2
Mort. Bonds (" " " " " " " ")	300,000	7	March & Sept.	"	1886		2d Mortgage Dollar.....	2,450,000	7	"	Baltimore.	1891	104 1/2
Mort. Bonds (" " " " " " " ")	2,844,000	7	April & Oct.	"	1898		3d Mortgage Dollar.....	3,000,000	8	Jan. & July.	"	1900	40
1st M. (Detrit, Monroe & Toledo)	924,000	7	Feb. & Aug.	"	1906		4th Mortgage.....	4,000,000	6	April & Oct.	"	1906	100
1st M. (Kalam. & White Pigeon)	400,000	7	Jan. & July.	"	1890		1st Mort. (Scioto & Hock. Val.)	300,000	7	May & Nov.	"	1888	100
1st M. (School. & Three Rivers)	100,000	8	"	"	1887		Marietta, Pittsburg & Cleveland:						
1st M. (Kalamaz. & Schoolcraft)	100,000	8	"	"	1887		1st Mortgage gold.....	1,500,000	7	Feb. & Aug.	New York.	1895	100
1st M. (Kal. Allegan & Gr. Rap.)	840,000	8	"	"	1888		Marquette, Houghton & Ontonagon:						
1st M. (Jamestown & Franklin)	422,000	7	"	"	var		1st Mortgage (Marq. & Ont.)....	1,760,000	8	Jun. & Dec.	New York.	1892	99 1/2
2d M. (" " " " " " " ")	500,000	7	June & Dec.	"	1894		1st Mort. (Houghton and Ont.)	2,000,000	8	Jan. & July.	"	1892	100
Lake Shore & Tuscarawas Valley:							Consolidated Mortgage.....	1,454,000	6-10	Various.	"	1920	100
1st Mortgage gold.....	2,000,000	7	April & Oct.	Cleveland, O.	1901		Massawippi Valley (O. & P. R.):						
2d Mortgage, for \$1,000,000.....	698,000	7	"	"	1892		1st Mortgage guaranteed.....	400,000	6	Jan. & July.	Boston.	1889	90
Elyria and Black Riv. b'ds as'd	180,000	7	May & Nov.	"	1892		Maryland and Delaware:						
Lake Superior & Mississippi:							1st Mortgage.....	850,000	6	May & Nov.	Boston.	1885	100
1st Mort. skg fund gold tax free.	4,500,000	7	Jan. & July.	N.Y.-Bost.-Ph.	1896	20 1/2	2d Mortgage.....	150,000	6	June & Dec.	"	1889	100
2d Mort. skg fund tax free and conv.	3,300,000	7	April & Oct.	"	1900		Massillon & Cleva. (C.M. V. & D.)						
Income Bonds.....	3,200,000	10	"	"	1902		1st Mortgage guaranteed, gold..	100,000	7	Jan. & July.	New York.	1890	100
Lawrence (P. Ft. W. & Chl.):							Mayville and Lexington:						
1st Mortgage, guaranteed.....	355,000	7	Feb. & Aug.	New York.	1895		1st Mortgage.....	500,000	7	Jan. & July.	New York.	1890	100
Leavenworth, Atch. & N. West'n:							Memphis and Charleston:						
1st Mort. guar. by Pac. of Mo.....	500,000	7	April & Oct.	New York.	1890		1st Mortgage, Convertible.....	1,293,000	7	March & Sept.	New York.	1890	100
Leaven. Lawrence & Galveston:							2d Mortgage.....	1,000,000	7	Jan. & July.	"	1885	100
1st Mort. skg fund conv. gold.....	5,000,000	10	Jan. & July.	N. Y. & Bost.	1899	42 1/2	Tennessee State Loan.....	1,314,142	6	"	"	1890	100
1st Mort. (K. C. & San. Fe) guar.	720,000	10	May & Nov.	Boston.	1890		Income Bonds.....	600,000	10	March & Sept.	"	73-74	100
1st Mort. (Southern Kan.) guar.	160,000	8	June & Dec.	"	1891		Memphis and Little Rock:						
Lehigh and Lackawanna:							1st Mortgage (Land Grant).....	1,300,000	8	May & Nov.	New York.	1890	100
1st Mortgage tax free.....	300,000	7	Feb. & Aug.	Philadelphia.	1897		2d Mortgage.....	1,000,000	8	"	"	1890	100
Lehigh Valley:							Metropolitan Elevated:						
1st Mortgage (new loan).....	5,000,000	6	June & Dec.	Philadelphia.	1898	116	1st Mortgage \$ or £.....	8,100,000	6	Jan. & July.	New York.	1903	102 1/2
1st Mortgage (" reg.).....			"	"	1898	118	Michigan Air Line (Mich. Cen.):						
2d Mortgage for \$40,000,000	6,000,000	7	March & Sept.	"	1910	123	1st Mort. (South Bend Div.) Jassud	300,000	8	May and Nov.	New York.	1890	100
General Mort. for \$40,000,000.	13,392,000	6	June & Dec.	"	1923	111	Michigan Central:						
General Mort., registered.....			"	"	1922	110 1/2	1st Mortgage, convertible.....	556,000	8	April & Oct.	Boston.	1882	100
Lewisb. Centre & Spruce C. (Pa. & Ky)							1st Mortgage sinking fund conv.	2,179,000	8	"	"	1882	111
1st Mortgage.....	1,544,000	7	May & Nov.	Philadelphia.	1902		Consol. Mortgage for \$10,000,000	8,000,000	7	May & Nov.	New York.	1902	117 1/2
Lexington & St. Louis (A. & P.):							1st Mort. (Mich. Air Line) Jassud	1,900,000	8	Jan. & July.	"	1890	118 1/2
1st Mortgage gold.....	900,000	6	June & Dec.	New York.	1899		Equipment Bonds for \$300,000.	556,000	8	Apr. and Oct.	N. Y. & Bost.	1883	100
Little Miami:							Michigan Lake Shore:						
1st Mortgage.....	1,400,000	6	May & Nov.	New York.	1883	97 1/2	1st Mortgage.....	800,000	8	Jan. & July.	New York.	1890	100
Street Connection Bonds.....	525,000	6	Jan. & July.	Cincinnati.	1894		Mich. So. and North'n Indiana:						
Cincinnati Loan.....	100,000	6	May & Nov.	"	1890		1st Mort. assum'd by L.S. & M.S.	5,256,000	7	May & Nov.	New York.	1885	111 1/2
Little Rock and Fort Smith:							Middletown, Unionv. & W. Gap:						
1st Mortgage gold.....	3,500,000	6	Jan. & July.	N. Y. & Bost.	1900	52	1st Mortgage tax free.....	400,000	7	May & Nov.	New York.	1880	100
Land Grant sinking fund.....	2,000,000	7	"	"	1905	75 1/2	Midland of Canada:						
Little Rock, Pine Bl. & N. Orleans:							1st Mortgage sterling £335,000..	1,675,000	6	May & Nov.	London	1896	100
1st Mortgage.....	750,000	7	Apr. and Oct.	New York.	1900	4	Midland Pacific:						
Little Schuylkill (Phila. & Rdg.):							1st Mortgage gold, tax free.....	1,100,000	7	Feb. & Aug.	New York.	1899	100
Little Schuylkill, Skg. Fd.....	759,500	7	Apr. and Oct.	Philadelphia.	1877	101	Midlin and Centre Co. (Pa.):						
Logansport, Crawf. & S'wain Ind:							1st Mortgage.....	200,000	6	Feb. & Aug.	Philadelphia.	1887	100
1st Mortgage gold.....	1,500,000	8	F. M. A. & N.	New York.	1900		Milwaukee and St. Paul--						
Long Island:							See Chicago, Mil. & St. Paul						
1st Mortgage.....	500,000	6	Jan. & July.	New York.	1878		Milwaukee, Lake Sh. & Western:						
1st Mortgage (Exter loan).....	175,000	7	Feb. & Aug.	Philadelphia.	1890		1st Mortgage.....	750,000	7	June & Dec.	New York.	1895	100
1st Mortgage (Glen Cove Br.)....	150,000	6	May & Nov.	"	1893		1st Mortgage.....	2,134,000	8	June & Dec.	New York.	1901	100
General Mortgage.....	775,000	7	"	New York.	1899	108	Mineral Point:						
Louisiana & Mo. Riv. (Ch. & Al.)							1st Mortgage.....	220,000	10	Jan. & July.	Detroit	1890	100
1st Mortgage.....	1,854,000	7	Feb. & Aug.	New York.	1900	108	Minneapolis & Duluth (L.S. & M.)						
Louisville, Paducah and N. W.:							1st Mortgage gold, guaranteed.....	400,000	7	Apr. and Oct.	New York.	1890	100
1st Mortgage.....	3,000,000	8	March & Sept.	New York.	1890								
2d Mortgage.....	900												

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Minneapolis & St. L. (B., C.R. & N.Y.)	160,000	7*	Jan. & July.	New York.	1911	112	N.O., Jack. & Gt. N. (N.O. St. L. & C.)	3,000,000	8	Jan. & July.	New York.	1886	....
1st Mortgage gold, guaranteed.							2d Mortgage for \$3,000,000.	1,500,000	8	April & Oct.	"	1890	....
Minnesota Valley (C. & N.W.):	160,000	7	April & Oct.	New York.	1908	....	New Orleans, Mobile and Texas:						
1st Mortgage.							1st Mort. (Mobile to N. Orleans)	4,000,000	7*	Jan. & July.	N. Y. & Lond.	1915	....
Mississippi Cent. (N.O. St. L. & Chi.):	1,012,500	7	May & Nov.	New York.	74-84	....	1st Mort. (N. Orleans to Texas)	7,250,000	8	"	New York.	1915	....
2d Mortgage.	2,000,000	8	Feb. & Aug.	"	1886	....	2d Mort. extended by Louisiana.	2,825,000	8	"	"	1915	....
General Mort. for \$5,000,000 gold	3,708,500	7*	May & Nov.	"	1912	....	New York, Boston and Montreal:						
Mississippi, Ouachita & Red Riv.:							1st Mortgage for \$12,250,000.	6,250,000	7*	Feb. & Aug.	N.Y. or Lond.	1889	....
1st Mortgage gold.	2,040,000	7*	Jan. & July.	.....	1900	....	New York & Canada (D. & H.C.):						
Mississippi and Tennessee:							1st Mort. for \$200,000, guar.	4,000,000	6*	May & Nov.	London.	1904	....
1st Mortgage, Series A.	1,000,000	8	April & Oct.	Memphis.	1902	....	New York Central & Hudson R.:						
2d Mortgage, Series B.	1,100,000	8	Jan. & July.	"	1902	....	Debt Certificates (N. Y. Cent.)	6,632,900	6	May & Nov.	New York.	1883	107
Mississippi Valley and Western:							Bonds for B. & N.F. stk (")	74,500	6	May & Nov.	"	1883	....
1st Mortgage \$20,000 p. m.	800,000	7	Feb. & Aug.	New York.	1902	....	Bonds for R.R. Stocks (")	692,000	6	"	"	1883	104
Missouri, Iowa and Nebraska:							Bonds for Real Estate (")	162,000	6	"	"	1883	105
1st Mortgage gold, sinking fund.	2,000,000	7*	June & Dec.	.....	1910	....	Bonds of 1884 renewed (")	2,391,300	6	June & Dec.	"	1887	109
Missouri, Kansas and Texas:							2d Mort. (Hudson River) B. F.	1,794,000	7	"	"	1885	112
1st Mort. (U. Pac. S. Br.) skg fund	2,646,000	6*	Jan. & July.	New York.	1899	....	Bonds of 1871, tax free.	1,960,000	7	April & Oct.	"	1891	....
1st Mort. (Teb. & Neosho) S.F.	340,000	7*	June & Dec.	"	1903	....	1st Mort., coup. } for \$30,000,000	18,465,000	7	Jan. & July.	"	1903	125
Consol. Land Grant, skg fd gold	10,418,000	7*	Feb. & Aug.	"	1904	92	1st Mort., reg'd }	9,733,333	6*	"	London.	1903	....
First Additional Consol. Mort.	2,500,000	7*	"	"	1905	....	New York and Harlem:						
Second Add. Consol. Mort.	1,182,000	7	"	"	1906	47	Sinking Fund Mortgage of 1881.	107,704	7	Jan. & July.	New York.	1881	....
Third Additional Consol. Mort.	600,000	7	"	"	1906	....	Consol. Mort. of 1872, coupon.	10,500,000	7	May & Nov.	"	1900	126
Missouri River, Ft. Scott & Gulf:							Consol. Mort. of 1872, reg.				"	1900	126
1st Mortgage, Land Grant, S. F.	5,000,000	10	Jan. & July.	New York.	1889	85	New York Elevated:						
2d Mortgage.	2,000,000	10	April & Oct.	N. Y. & Bost.	1890	....	1st Mortgage.	8,600,000	7	Jan. & July.	New York.	1906	113
Mobile and Girard.							N. York, Housatonic & Northern:						
1st Mortgage.	377,500	7	Jan. & July.	Savannah.	1876	....	1st Mortgage.	1,500,000	7*	April & Oct.	New York.	1902	....
2d Mort. end. by Gent. R.R. of Ga.	300,000	8	"	"	1889	....	New York, Kingston & Syracuse:						
Plain bonds.	32,500	8	"	"	1887	....	1st Mort. for \$4,000,000.	2,500,000	7*	Jan. & July.	New York.	1902	....
Mobile and Montgomery:							New York, N. Haven & Hartford:						
1st Mort. endor. by State of Ala.	2,430,000	8*	May & Nov.	New York.	1900	....	1st Mort. (Harlem & Portchester)	2,000,000	7	.....	New York.	1903	....
2d Mortgage.	800,000	8*	"	"	1900	....	New York and New England:						
Mobile and Ohio:							1st mortgage, old.	.....	7	March & Sept.	Boston.	1884	....
1st Mortgage Sterling.	5,686,000	6*	May & Nov.	Mo. & Lond.	1883	....	1st mortgage, new.	400,000	7	Jan. & July.	"	1905	109
Interest bonds.	1,524,300	8	"	"	Mobile.	76-83	New York and Oswego Midland:						
Sterling Interest bonds.	799,920	6*	"	"	London.	1883	1st Mortgage gold, tax free.	8,000,000	7*	Jan. & July.	New York.	1894	....
Tennessee Substitution Bonds.	1,688,000	7*	Jan. & July.	N.Y. & Lond.	1901	....	2d Mortgage convertible.	2,500,000	7	May & Nov.	"	1895	....
Special Mort. (Gainesville Br.)	63,000	8	May & Nov.	Mobile.	1877	....	2d Mortgage non-convertible.	1,500,000	7	"	"	1896	....
2d Mortgage.	1,453,888	8	March.	"	1877	....	3d Mort., Equipment.	3,800,000	7	.....	"	....	....
Consol. Mort. for \$15,000,000.	.....	7*	Jan. & July.	N.Y. & Lond.	1904	....	1st Mort., (West. Extension).	2,425,000	7	.....	"	....	....
Convertible 5 per cent. bonds.	977,550	8	M. J. S. & D.	New York.	.....	....	Consolidated Mortgage.	1,200,000	7	.....	"	....	....
Montclair (N. Y. and O. Mid.):							New York, Providence & Boston:						
1st Mortgage gold, guar.	1,800,000	7*	March & Sept.	New York.	.....	....	Extension Bonds.	50,900	6	May & Nov.	New York.	78-81	....
2d Mortgage.	780,000	7	"	"	.....	....	General Mort. for \$1,000,000.	1,000,000	7	Jan. & July.	"	1899	118
Income Mortgage.	888,400	7	"	"	.....	....	Norfolk & Petersburg (A.M. & O.):						
Montgomery and Erie (Erie):							1st Mortgage.	306,000	8	Jan. & July.	New York.	1877	....
1st Mortgage.	127,900	7	May & Nov.	New York.	1888	....	1st Mortgage.	187,000	7	"	"	1877	....
2d	47,000	7	April & Oct.	"	1887	....	2d Mortgage.	464,000	8	"	Norfolk.	1893	109
Montgomery and Eufaula:							North Carolina:						
1st Mortgage end. by Ala. gold.	1,040,000	8*	March & Sept.	New York.	1886	....	1st Mortgage.	210,000	8	May & Nov.	Co's Shops, NC.	1888	....
1st Mortgage not endorsed.	330,000	8	June and Dec.	"	1900	....	North Eastern (S. Car.):						
Monticello and Port Jervis:							1st Mortgage.	820,000	8	March & Sept.	Charleston.	1899	....
1st Mortgage gold, tax free.	500,000	7*	J. A. J. & O.	New York.	1890	....	2d Mortgage.	282,500	8	"	"	1899	....
Morris and Essex (D. L. & W.):							North Missouri (St. L., K.C. & N.):						
1st Mortgage sinking fund, guar.	5,000,000	7	May & Nov.	New York.	1914	125	1st Mortgage.	3,000,000	7	Jan. & July.	New York.	1896	113
2d Mortgage guar.	2,000,000	7	Feb. & Aug.	"	1891	111	North Pennsylvania:						
Convertible bonds.	384,000	7	Jan. & July.	"	1900	....	1st Mortgage.	1,930,500	6	Jan. & July.	Philadelphia.	1886	109
Construction bonds.	578,000	7	Feb. and Aug.	"	1889	99	2d Mortgage.	1,500,000	7	May & Nov.	"	1896	119
Gen'l M. (lat on Bonton Br.) gr.	4,991,000	7	April & Oct.	"	1901	110	General Mortgage.	2,036,000	7	Jan. & July.	"	1903	112
Special Mortgage.	1,026,000	7	"	"	1915	106	North Shore (Fluham, N.E. & Cent):						
Consol. mort. for \$25,000,000 guar	3,239,000	7	June & Dec.	"	1915	106	1st Mortgage.	135,000	7	Feb. & Aug.	New York.	1887	....
Nashville, Chattanooga & St. Louis:							Northern Central:						
1st Mort., endorsed by Tenn.	1,100,000	6	Jan. & July.	New York.	74-83	....	1st Mortgage, Md. State loan.	1,500,000	6	J. A. J. & O.	Annapolis.	Irred.	....
2d Mort. (Held by U. S. Gov.).	1,000,000	4	"	"	81-91	....	2d Mortgage S. F. Coupon.	1,490,000	6	Jan. & July.	Baltimore.	1885	107
New Mortgage.	4,700,000	7	"	"	1913	106	3d Mortgage Coupon.	1,126,000	6	April & Oct.	Phila. & Balt.	1900	109
Nashville and Decatur (L. & N.):							Mortgage coupon.	2,599,000	6*	Jan. & July.	Baltimore.	1900	106
1st Mortgage sinking fund, guar.	1,900,000	7	Jan. & July.	New York.	1900	105	Mortgage registered.	205,000	6*	April & Oct.	"	1900	....
2d mortgage gold.	208,000	6*	April & Oct.	Nashville.	1887	....	Consol. Gen. Mort. S. F. Coup.	2,938,000	6*	Jan. & July.	Lond. & Balt.	1904	....
Nashua and Lowell.							Consol. General Mort. Coupon.	1,635,000	6*	"	"	1894	....
Bonds for freight depot.	200,000	6*	Feb. & Aug.	Boston.	1892	103	Second General Mort. coupon.	3,000,000	5	"	Baltimore.	1926	76
Newark & New York (C. of N.J.):							Second General Mort. coupon.	1,000,000	6	"	"	1926	75
1st Mortgage guar.	800,000	7	Jan. & July.	New York.	1891	....	Northern New Jersey (Erie):						
Newark, Somerset & Straitville:							1st Mortgage skg fd guar.	400,000	7	Jan. & July.	Jersey O	1878	....
1st Mortgage gold.	800,000	7*	May & Nov.	New York.	1889	98	Northern Pacific:						
New Bedford:							1st Mort. on R.R. & lands gold.	529,400	7.3*	Jan. & July.	New York.	1900	80
1st Mort. (New Bed. & Taunton)	171,500	6	Jan. & July.	Boston.	1881	98	Northwestern Virginia:						
New Issue for \$360,000.	400,000	7	"	"	1894	105	2d Mort., assumed by B. and O	140,000	6	Jan. & July.	Baltimore.	1885	105
New Haven and Derby:							Northwestern Union (C. & N.W.):						
1st Mortgage.	525,000	7	Various.	New Haven.	98-00	105	1st Mortgage.	3,500,000	7*	March & Sept.	New York.	1917	....
New H. Middlet'n & Willman:							Norwich & Worcester (B.H. & E.):						
1st Mortgage (coup. & reg.)	3,000,000	7	May & Nov.	New York.	1889	....	1st Mort. Mass. Loan, skg. fd.	400,000	6*	Jan. & July.	Boston.	1877	....
2d Mortgage.	5,000,000	7	"	"	1881	....	Construction Bonds.	400,000	6	March & Sept.	"	1897	....
New Haven and Northampton:							Nyack and Northern:						
1st Mortgage.	1,000,000	7	Jan. & July.	N. Y. & N. H.	1889	....	1st Mortgage.	150,000	7	Jan. & July.	New York.	1890	....
Convertible bonds, tax free.	750,000	6	April & Oct.	"	80-82	....	Ogdensburg and Lake Champlain:						
Holyoke and Westfield bonds.	200,000	7	"	"	1891	....	Equipment Mortgage.	300,000	8	Jan. & July.	Boston.	1878	94
New Jersey Midland (N.Y. & C.M.):							Equipment Mortgage.	200,000	8	"	"	1879	94
1st Mortgage gold, guar.	3,000,000	7*	Feb. & Aug.	New York.	1895	....	Sinking Fund Bonds.	392,000	8	March & Sept.	"	1890	101
2d Mortgage.	1,500,000	7	"	"	1881	....	Ohio and Mississippi:						
New Jersey and New York:							Consolidated Mort. Bonds.	3,067,000	7	Jan. & July.	New York.	1898	111
1st Mortgage.	500,000	7*	March & Sept.	N.Y. & Lond	1893	....	Consolidated S. F. Mortgage.	3,478,000	7	"	"	1898	111
New Jersey Southern:							Consolidated Mort., Sterling.	112,000	7*	"	London.	1899	....
1st Mortgage.	3,000,000	7	May & Nov.	New York.	1889	89	2d Consol. Mort. & S. F. Bonds.	3,864,000	7	April & Oct.	New York.	1911	110
1st Mort. (Tom's River Branch)	120,000	6	April & Oct.	"	1888	....	Income and Funded Debt Bonds	174,000	7	"	New York.	1882	....
2d Mortgage.	1,000,000	7	March & Sept.	"	1881	....	Debenture Sinking Fund Bonds	140,000	7	May & Nov.	New York.	1883	....
Consol. Mort. for \$7,000,000.	5,800,000	7	April & Oct.	"	1903	....	1st Mort. (Springfield Division.)	1,915,000	7	May & Nov.	"	1906	6
Income Mortgage.	710,000	7	"	"	1891	....	Old Colony:						
New Jersey Wes. Line							Plain Bonds.	1,000,000	6	March & Sept.	Boston.	1898	110
1st Mort. sold for \$3,000,000.	1,300,000	7*	May & Nov.	New York.	1900	....	Plain Bonds.	32,000	6	"	"	1884	99
New London Northern (Gen. V.):							Plain Bonds.	1,460,000	6	Feb. & Aug.	"	1897	110
1st Mortgage.	301,000	6	April & Oct.	New York.	1885	104	New Bonds for \$3,000,000.	1,692,000	7	March & Sept.	"	1894	116
2d Mortgage.	592,900	7	June and Dec.	"	1892	....	Cape Cod Railroad Bonds.	265,000	7	Feb and Aug.	"	1881	10

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Oil Creek (Pittsb., T. & Buffalo):	\$						Philadelphia, Wilmington & Balt.	\$					
1st Mortgage.....	580,000	7	April & Oct.	Philadelphia.	1896	88	Mortgage Loan, convertible....	262,000	6	Jan. & July.	Phila. & Bost.	1884	108 1/2
Omaha and Northwestern:							Loan of 1887.....	1,000,000	6	April & Oct.	"	1887	105
1st Mort. Land Grant, Gold.....	16,000pm	7 3/4	Jan. & July.	New York.	1901	....	Loan of 1872.....	700,000	6	"	"	1892	109 1/2
Omaha and Republican Valley:							Loan of 1875.....	800,000	6	"	"	"	111
1st Mortgage.....		6	F. M. A. & N.	.....	1895		Pickering Valley (Phila. & Rdg):						
Omaha and Southern:							1st Mortgage, guaranteed.....	331,800	7	April & Oct.	Philadelphia.	1900	53
1st Mortgage \$20,000 p. m.....	1,024,000	8	June & Dec.	Boston.	1896	119 1/2	Pittsburg, Cin. & St. Louis (Pa.):						
Oregon and California:							1st Mort. (Col. & Newark Div.).....	775,000	7	Jan. & July.	Philadelphia	1890	....
1st Mortgage gold.....	10,960,000	7 3/4	April & Oct.	New York.	....	....	Consol. Mortgage for \$10,900,000.	3,000,000	6	Monthly.	New York.	1884	104
Oswego Valley & Southern Kansas:							Consolidated 2d Mortgage.....	6,222,000	7	Feb. & Aug.	Philadelphia.	1890	103
1st Mortgage (6-20 years).....	200,000	10	Jan. & July.	New York.	1888	....	Pittsburg, Ft. Wayne & Chicago:						
Oshkosh & Miss. (C. M. & S. P.):							1st Mortgage (Series A).....	875,000	7	Jan. & July.	New York.	1912	128
1st Mortgage.....	240,000	8	Jan. & July.	New York.	1891	....	1st Mortgage (Series B).....	875,000	7	Feb. & Aug.	"	1912	....
Oswego and Rome (R. W. & O.):							1st Mortgage (Series C).....	875,000	7	March & Sept.	"	1912	....
1st Mortgage.....	500,000	7	May & Nov.	New York.	1910	....	1st Mortgage (Series D).....	875,000	7	April & Oct.	"	1912	....
Income Mortgage.....	112,100	6	Feb. & Aug.	"	1891	....	1st Mortgage (Series E).....	875,000	7	May & Nov.	"	1912	....
Oswego and Syracuse (D. L. & W.):							1st Mortgage (Series F).....	875,000	7	June & Dec.	"	1912	....
1st Mortgage, guaranteed.....	201,000	7	May & Nov.	New York.	1885	....	2d Mortgage (Series G).....	860,000	7	Jan. & July.	"	1912	121
Ottawa, Oswego & Fox River:							2d Mortgage (Series H).....	860,000	7	Feb. & Aug.	"	1912	....
1st Mortgage guar. by C. B. & Q.	1,078,000	8	Jan. & July.	N. Y. & Bost.	1900	112 1/2	2d Mortgage (Series I).....	860,000	7	March & Sept.	"	1912	....
Owensboro & Russellville.							2d Mortgage (Series J).....	860,000	7	April & Oct.	"	1912	....
1st Mortgage for \$1,500,000.....	1,500,000	8	Feb. & Aug.	New York.	1892	....	2d Mortgage (Series K).....	860,000	7	May & Nov.	"	1912	....
Pacific of Missouri:							2d Mortgage (Series L).....	860,000	7	June & Dec.	"	1912	....
1st Mortgage gold.....	7,000,000	6 1/2	Feb. & Aug.	New York.	1888	14 1/4	2d Mortgage (Series M).....	860,000	7	Jan. & July.	New York.	1912	120
2d Mortgage sinking fund.....	2,650,000	7	Jan. & July.	"	1891	10 1/2	Constructive bonds of Jan. 1, '70	100,000	7	Jan. & July.	New York.	1887	....
3d Mortgage.....	4,000,000	7	May & Nov.	"	....	....	Equipment bonds.....	1,000,000	8	March & Sept.	"	1884	....
St. Louis County Debt.....	700,800	7	Monthly.	St. Louis.	1886	....	Pittsburg, Va. and Charleston:						
Real Estate Bonds.....	800,000	8	May & Nov.	New York.	1892	....	1st Mortgage.....	700,000	7	April & Oct.	New York.	1902	....
1st Mort. (Carondelet Branch). . .	500,000	6 1/2	April & Oct.	"	1893	70	Pittsburg, Wash'ton & Baltimore:						
Paducah and Memphis:							1st Mort. (Pittsb. & Conn'sville).....	4,000,000	7	Jan. & July.	Baltimore.	1896	112
1st Mortgage gold for \$2,805,000.	1,541,000	7 1/2	Feb. & Aug.	New York.	1902	....	2d Mort. do. (Balt. Loan).....	5,000,000	6	May & Nov.	"	1902	....
Panama:							1st Mort. (Turtle Cr. Div. 10 1/2 m)	400,000	6	Feb. & Aug.	Pittsburg.	1889	....
General Mortgage, stg £797,800.	3,877,808	7 1/2	April & Oct.	London.	1897	....	Real Estate Mortgage.....	100,000	6	.....	Baltimore.	1888	....
Paris and Decatur:							Plymouth, Kankakee & Pacific:						
1st Mortgage gold, S. F.....	1,200,000	7 1/2	Jan. & July.	N. Y. & Lond.	1892	....	1st Mortgage for \$3,600,000.....	20,000 pm	7 1/2	Jan. & July.	New York.	1901	....
Paterson and Newark (Erie):							Port Huron and Lake Michigan:						
1st Mortgage guaranteed.....	500,000	7	Jan. & July.	New York.	1878	....	1st Mortgage gold, for \$1,800,000	1,800,000	7 1/2	May & Nov.	New York.	1899	....
Pekin, Linc. & Decatur (T.W. & W.):							Portland & Ogdensburg (Me. & N.H.):						
1st Mortgage, guaranteed.....	1,076,000	7	Feb. & Aug.	New York.	1900	80	1st Mort. (Maine Section) gold..	800,000	6 1/2	Jan. & July.	Boston.	1900	....
Pemberton & Hights. (UC of N.J.):							Consol. Mort. gold, for \$3,300,000	149,000	6 1/2	May & Nov.	"	1901	15
1st Mortgage guaranteed.....	160,000	7	Jan. & July.	Philadelphia.	1889	105	Portland and Ogdensburg (Vt.):						
Peninsular (Mich.) Railway:							1st Mortgage gold, for \$2,300,000	1,300,000	6 1/2	May & Nov.	N. Y. & Bost.	1891	....
1st Mortgage gold (S.F.) 1st series	1,800,000	7 1/2	May & Nov.	N. Y. or Lond.	1899	....	Portland and Oxford Central:						
1st Mortgage gold (S.F.) 2d series	2,000,000	7 1/2	"	"	1900	....	1st Mortgage of 1883.....	250,000	6	Jan. & July.	Portland.	1888	....
2d Mortgage.....	640,000	7	Feb. and Aug.	New York.	1881	....	Portland and Rochester:						
Pennsylvania:							1st Mort. (Portland Loan) skg fd	700,000	6	Jan. & July.	Boston.	1887	....
1st Mort. (Harris'b'g to Pittsb'g)	4,970,000	6	Jan. & July.	Philadelphia.	1886	14 1/4	1st Mortgage (equal lien).....	160,000	7	April & Oct.	"	1887	....
General Mortgage.....	19,999,700	6	J. A. J. & O.	Philadelphia.	1910	1 1/8	2d Mort. (Portland Loan).....	395,500	6	Mar. & Sept.	"	1891	....
(General Mortgage, registered..)							Port Royal (S. C.):						
Consolidated Mortgage.....	29,145,000	6 1/2	Jan. & July.	London.	1905	110	1st Mortgage gold, skg fd.....	2,000,000	7 1/2	May & Nov.	N. Y. & Lond.	1889	....
State lien for \$7,500,000, skg fd	4,237,823	6	April & Oct.	Philadelphia.	177-'90	....	1st Mort. gold, guar. by Ga. R.R.	500,000	7 1/2	"	"	1889	....
Pennsylvania Coal:							Portsmouth, Gt. Falls & Conway:						
1st Mortgage.....	487,500	7	Feb. and Aug.	New York.	1881	....	1st Mort., guar. by Eastern R.R.	514,000	7	June and Dec.	Boston.	1896	77 1/2
Pennsylvania and Delaware:							Poughkeepsie and Eastern:						
1st Mortgage.....	1,083,000	7	Feb. & Aug.	Philadelphia.	1903	....	1st Mort. gold, conv. & tax free..	644,800	7 1/2	Jan. & July.	New York.	1910	....
2d Mortgage.....	519,000	7	April & Oct.	"	1903	....	2d Mortgage.....	75,000	7	"	"	....	....
Pennsylvania & New York (L.V.):							Providence and Worcester:						
1st Mortgage guaranteed.....	1,500,000	7	June & Dec.	Philadelphia.	1896	120 1/2	1st Mortgage.....	500,000	6	Jan. & July.	Providence.	1890	102 1/2
1st Mortgage guaranteed.....	1,600,000	7	"	"	1906	....	Stoughton Branch bonds.....	1,000,000	6	"	"	....	....
Peoria & Bureau Val. (O.R. & P.):							Quincy, Alton & St. Louis:						
1st Mortgage guaranteed.....	600,000	8	Jan. & July.	New York.	1877	....	1st Mortgage gold.....	1,000,000	7 1/2	May & Nov.	Philadelphia.	1892	....
Peoria & Hannibal (C. B. & Q.):							Quincy and Palmyra:						
1st Mortgage, traffic guarantee..	277,000	8	Jan. & July.	Boston.	1878	100 1/2	1st Mort. assumed by H. & St. Jo.	500,000	8	Feb. & Aug.	New York.	1892	....
Peoria, Pekin and Jacksonville:							Quincy and Toledo (T. W. & W.):						
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1894	....	1st Mortgage, guaranteed.....	500,000	7	May & Nov.	New York.	1890	95
2d Mort. conv., and tax free.....	1,000,000	7	April & Oct.	"	1900	....	Quincy & Warsaw (C. B. & Q.):						
Peoria and Rock Island:							1st Mortgage, guaranteed.....	725,000	8	Jan. & July.	Boston.	1890	113 1/2
1st Mort. gold, conv. & tax free.	1,500,000	7 1/2	Feb. & Aug.	N. Y. & Lond.	1900	....	Reading and Columbia (P. & R.):						
2d Mortgage.....	150,000	10	Jan. & July.	New York.	1900	....	1st Mort., Coupon, guaranteed..	650,000	7	March & Sept.	New York.	1882	95
Perkiomen (Phila. and Rdg):							2d Mort., Coupon, guaranteed..	350,000	7	June & Dec.	Columbia.	1894	....
1st Mortgage, guaranteed.....	619,000	6	April & Oct.	Philadelphia.	1897	77	Rensselaer and Saratoga:						
Petersburg:							2d Mortgage.....	300,000	7	Jan. & July.	Troy.	1890	....
1st Mortgage (instalments).....	241,500	8	Jan. & July.	New York.	179-'98	84 1/2	2d Mortgage.....	150,000	7	"	"	1887	....
2d Mortgage.....	500,000	8	"	"	1902	....	1st Mort. (Saratoga & Whitehall)	400,000	7	March & Sept.	New York.	1890	....
Philadelphia and Atl. City:							1st Mort. (Troy, Salem & Rutl.)	500,000	7	May and Nov.	"	1890	....
Mortgage for \$500,000.....	350,000	7	Jan. & July.	Philadelphia.	1907	....	1st Mortgage (Glenn's Falls).....	125,000	7	Jan. & July.	"	1894	....
Philadelphia and Baltimore Cent.							Consol. Mort. for \$2,000,000.....	1,783,500	7	May and Nov.	"	1921	125
1st Mortgage (Penn. Div. 3d m.)	800,000	7	Jan. & July.	Philadelphia.	1879	....	New Gen'l Mort. for \$8,900,000.	1,092,000	6 1/2	.....	"	....	....
1st Mortgage (Md. Div. 91 m.)	300,000	6	"	"	1891	....	Richmond and Danville.						
2d Mortgage (Pa. & Md. 46 m.)	400,000	7	"	"	1900	....	Virginia State Loan, skg fund..	600,000	6	Jan. & July.	Richmond.	1880	....
Philadelphia and Erie (Penn.):							Virginia State guar. bonds.....	157,800	6	"	"	1875	....
1st Mort. (Sunbury & Erie 40m)	1,000,000	7	Apr. and Oct.	Philadelphia.	1897	....	1st Mort. (Piedmont Branch).....	500,000	8	.....	"	1888	....
1st Mortgage.....	5,000,000	8	"	"	1881	103 1/2	1st Mort. (Northwestern, N.C.)	500,000	6 1/2	April & Oct.	N. Y. or Rich.	....	....
2d Mortgage.....	3,000,000	7	Jan. & July.	"	1883	1 1/2	Consolidated Mortgage.....	1,766,000	6	May and Nov.	New York.	179-'90	92 1/2
General Mort. for \$20,000,000....	7,452,000	6 1/2	"	Phil. or Lond.	1920	....	Rich., Fredericksburg & Potomac:						
Philadelphia and Reading:							Sterling Loan.....	67,771	6 1/2	Jan. & July.	London.	1875	....
Loan of 1868, debenture.....	1,135,300	6	Jan. & July.	Philadelphia.	1893	44	Dollar Loan.....	175,428	7	"	Richmond.	1875	....
Mort. Loans of 1843-44-48 & 49.	1,510,500	6	"	"	1880	102 1/2	Dollar Loan, Coupon.....	450,000	8	"	"	1881	....
Mortgage Loan of 1868.....	2,700,000	7	Apr. and Oct.	"	1893	114 1/2	Dollar Loan.....	124,489	6	various.	"	1875	....
Mortgage Loan of 1836 stg.....	182,400	5 1/2	Jan. & July.	London.	1880	....	Richmond and Petersburg:						
Mortgage Loan of 1843 stg.....	967,300	6 1/2	"	"	1880	....	1st Mortgage (Coupon).....	175,000	8	Apr. and Oct.	Richmond.	1880-'80	....
Mortgage Loan of 1836 stg.....	184,400	7 1/2	"	"	1877	....	New mortgage of 1875.....	31,000	7	May & Nov.	"	1916	....
Dollar coupon.....	7,310,000	7	June & Dec.	Philadelphia.	1911	112	1st Mortgage tax free.....	9,000,000	7 1/2	Feb. & Aug.	N. Y. & Lond.	1918	....
Dollar registered.....	3,339,000	7	"	"	1911	118	Rome, Watertown & Ogdensb.:						
Mortgage Gold or stg coup.....	6,999,000	6 1/2	"	Phil. or Lond.	1911	102 1/2	1st Mortgage (W. & R.) Skg Fund	790,900	7	March & Sept.	New York	1830	93
June 1, 1871. Gold or stg reg.....	663,000	6 1/2	"	"	1911	103	2d Mortgage.....	460,000	7	Jan. & July.	"	1867	....
Dollar coupon.....	305,000	6 1/2	"	Philadelphia.	1911	....	General Mort. S. F.....	1,050,500	7	June & Dec.	"	1891	....
New debent. loan, conv.....	10,499,900	7	Jan. & July.	"	1898	75	Consol. Mort. conv. till 1879....	3,000,000	7	Apr. and Oct.	"	1904	67
New Improvement Mort. Loan.	9,234,000	6 1/2	Apr. and Oct.	Phil. or Lond.	1897	....	Rutland (Cent. Vt. & Vt. & Can.):						
Gen'l Mort. stg. S.F. (\$60,000,000)	13,686,000	7 1/2	Jan. & July.	"	1908	....	Equipment Mortgage, tax free..	600,000	7	May and Nov.	Boston.	1880	65
Income Mortgage of 1876.....	1,803,000	7	June & Dec.	Philadelphia.	1896	80	Equipment Mortgage.....	600,000	8	March & Sept.	"	1880	65
Pittsburg, Titusville & Buffalo:							General Mort.....	1,500,000	8	May and Nov.	"	1902	....
1st mortgage.....	1,185,000	7	Feb. & Aug.	Philadelphia.	1896	35							
Funding income.....	200,000	7	"	"	1890	....						

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Saginaw Valley and St. Louis:							South Carolina:						
1st Mortgage.....	246,000	8	May & Nov.	Saginaw.	1892	110 1/2	1st Mortgage Sterling.....	1,482,667	5 1/2	Jan. & July.	London.	'82-'88	....
Saint Croix and Penobscot:							1st Mortgage (L.) currency.....	1,051,500	7	"	New York.	'78-'88	....
1st Mort. (Cal. & Baring).....	95,200	6	Jan. & July.	Calais, Me.	1879	....	2d Mort. for \$3,000,000.....	1,206,500	7	April & Oct.	"	1902	....
2d Mort. (").....	17,500	6	"	"	1879	....	Domestic (I) Bonds.....	1,064,500	7	April & Oct.	Charleston.	1891	....
Calais Loan (Lewey's Island)...	115,000	6	June & Dec.	"	1878	....	Domestic (K) Bonds.....	63,500	6	Jan. & July.	"	'80-'92	....
St. Joseph & Denver City:							South Georgia and Florida:						
1st Mort. (E. D.) gold tax free...	1,500,000	8 1/2	Feb. & Aug.	N. Y. & Lond.	1899	....	1st Mort. assumed by Atl. & Gulf	464,000	7	May & Nov.	New York.	1888	....
1st M. (W.D.) land grant, g'd tax fr	6,000,000	8 1/2	"	"	1900	....	2d Mort.	200,000	7	"	"	1889	....
Joseph and St. Louis:							South Mountain Iron (Cumb. Val.):						
1st Mortgage.....	1,000,000	6	May & Nov.	New York	1893	....	1st Mortgage guaranteed.....	300,000	6	June & Dec.	Philadelphia.	1888	....
St. Louis, Alton and Terre Haute:							2d Mortgage for \$200,000.....	177,500	7	March & Sept.	"	1884	....
1st Mortgage skg f'd. (Series A)	1,100,000	7	Jan. & July.	New York.	1894	....	South and North Alabama:						
1st Mortgage skg f'd. (Series B)	1,100,000	7	April & Oct.	"	1894	....	1st Mort., endor. by Ala. gold....	391,000	8 1/2	Jan. & July.	New York.	1890	....
2d Mortgage preferred (Series C)	1,400,000	7	Feb. & Aug.	"	1894	....	Sterling Mort., guar. by L. & N.	2,108,000	6 1/2	May & Nov.	London.	....	....
2d Mortgage preferred (Series D)	1,400,000	7	May & Nov.	"	1894	96	South Pacific (St. Louis & San F.):						
2d Mortgage Income (Series E)	1,700,000	7	"	"	1884	74	1st Mortgage gold, assumed....	7,194,500	6 1/2	Jan. & July.	New York.	1888	101 1/2
Equipment Mortgage.....	300,000	10	March & Sept.	"	1894	....	South Shore (Mass.):						
St. Louis, Iron Mt. and Southern:							1st Mortgage, sinking fund.....	150,000	6	April & Oct.	Boston.	'80-'81	100
1st Mort. (St. Louis & Iron Mt.)	4,000,000	7	Feb. & Aug.	New York.	1892	114	South Side, Va. (A., M. and O.):						
2d Mort. (").....	6,000,000	7 1/2	May & Nov.	"	1897	100	1st preferred bonds.....	675,000	8	Jan. & July.	New York.	'84-'90	105
1st Mort. L.G. (Arkansas Br.)	2,500,000	7 1/2	June & Dec.	"	1897	102	2d preferred bonds.....	621,000	6	"	"	'84-'90	....
1st Mort. (Cairo, Ark. & Tex.)	1,500,000	7 1/2	"	"	1897	99 1/2	3d preferred bonds.....	452,800	6	"	"	'84-'90	91
Consolidated Mortgage.....	1,500,000	7	"	"	1899	....	Southern Central (N.Y.):						
St. Louis, Jacksonville & Chicago:							1st Mortgage, skg fund conv....	1,500,000	7	Feb. & Aug.	New York.	1899	....
1st Mortgage.....	2,920,000	7	April & Oct.	New York.	1894	....	2d Mortgage.....	800,000	7 1/2	March & Sept.	"	1882	108
2d Mortgage.....	548,000	7	Jan. & July.	"	1898	....	Southern Iowa and Cedar Rapids:						
St. Louis, Kansas City & North:							1st Mortgage gold.....	1,500,000	7 1/2	May & Nov.	New York.	1900	....
1st Mortgage (North Missouri)	6,000,000	7	Jan. & July.	New York.	1895	113 1/2	Southern of L. L.:						
Real estate & 2d M. for \$3,000,000	2,993,000	7	March & Sept.	"	1895	103 1/2	1st Mortgage (South Side R. R.):	750,000	7	March & Sept.	New York.	1887	80
St. Louis, Lawrence and Denver:							2d Mort., S. S. Fund.....	1,500,000	7	May & Nov.	"	1900	17
1st Mort. guar. by Atl. and Pac.	1,020,000	6 1/2	Jan. & July.	New York.	1901	....	Southern Minnesota:						
St. Louis and South Eastern:							1st Mortgage land grant tax free	3,340,000	8	Apr. & Oct.	New York.	'78-'88	....
1st Mort. gold skg fund conv....	2,207,000	7	May & Nov.	New York.	1894	....	2d Mortgage, land grant.....	1,252,000	7	Jan. & July.	"	1890	....
1st M. (Evans, D.) gold skg f'd. con	1,000,000	7	"	"	1896	....	Southern (Cal.) Pacific:						
1st Mort. (Evans, Hen. & Nash.)	1,000,000	7	Jan. & July.	"	1897	....	1st Mortgage gold for \$28,000,000.	11,000,000	6 1/2	April & Oct.	New York.	....	95
Consol. Mort. Skg. Fund.....	2,000,000	7	Feb. & Aug.	"	1902	....	Southern Pennsylvania:						
St. Louis, Van & T. H. (T.H. & I.):							1st Mortgage gold.....	625,000	7 1/2	March & Sept.	Philadelphia.	1900	....
1st Mortgage, guaranteed.....	1,899,000	7	Jan. & July.	New York.	1897	....	2d Mortgage.....	88,000	7 1/2	"	"	1889	....
2d Mortgage, (A.) guaranteed....	1,600,000	7	May & Nov.	"	1898	....	South Western (Con. of Ga.):						
2d Mortgage (B.) convertible....	1,000,000	7	"	"	1898	....	1st Mortgage gold, various conv....	391,000	7	various.	Macon.	'72-'86	....
St. Louis and San Francisco:							2d Mortgage (Muscoogee) conv....	300,000	7	"	"	'72-'76	....
2d Mortgage A for \$500,000....	319,840	6 1/2	May & Nov.	New York.	1906	86	Spartanburg and Union:						
2d Mort. B. & C for \$5,200,000..	4,989,142	2 1/2	"	"	1906	59 1/2	1st Mortgage, end. by S. Car....	350,000	7	Jan. & July.	Charleston.	1879	....
St. Paul and Pacific 1st Division:							1st Mortgage not endorsed.....	198,370	7	"	"	1879	....
1st Mort. (St. P. to St. Anth.) 10m.	120,000	8	March & Sept.	New York.	1892	....	Springfield, Athol & Northeastern:						
1st M. (St. Paul to Watb.) 80m.	366,000	7	Jan. & July.	"	1892	....	1st Mortgage.....	416,000	7	Jan. & July.	Boston.	'85-'91	....
2d Mort. (" do.) & 1st land gr.	1,145,760	7	June & Dec.	"	1892	....	Springfield & Illinois St. Eastern:						
1st M. (Main L.) R.R. & Lands.	3,000,000	7 1/2	May & Nov.	London.	....	....	1st Mortgage gold, tax free.....	3,400,000	7 1/2	Feb. & Aug.	New York.	1899	....
2d M. (" do.) R.R. & Lands.	8,500,000	7 1/2	"	"	....	....	2d Mortgage gold, tax free.....	446,000	7 1/2	April & Oct.	"	1900	....
General Mortgage for \$16,000,000	....	7 1/2	"	"	....	....	Springfield and Northwestern:						
St. Paul, Stillwater & Taylor's F.							1st Mortgage gold, skg fund....	500,000	7 1/2	Feb. & Aug.	New York.	1901	....
1st Mortgage.....	450,000	8	Jan. & July.	New York.	1901	....	Staten Island:						
Salem (West Jersey):							1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	55
1st Mortgage guar.....	100,000	6	Jan. & July.	Philadelphia.	1878	100	Stanstead, Shefford and Chambly:						
Salem and Lowell (B. & L.):							1st Mort., Guar. by Cent. Verm.	500,000	7	Jan. & July.	Boston.	1887	22
1st Mortgage.....	226,900	6	Feb. & Aug.	Boston.	1878	80	Sullivan (Central Verm.):						
Band, Mansfield & Newark (B. & O.)							2d Mortgage.....	250,000	6	Feb. & Aug.	Boston.	1881	....
1st Mortgage guaranteed.....	2,301,000	7	Jan. & July.	New York.	1900	91	Sullivan and Erie:						
Baratoga & Whitehall (R. & S.):							1st Mortgage, skg fund.....	1,000,000	7	May & Nov.	New York.	1886	....
1st Mortgage, guaranteed.....	400,000	7	March & Sept.	New York.	1886	....	Summit Branch:						
Bavannah, Albany & Gulf (A. & G.):							1st Mortgage.....	800,000	7	Jan. & July.	N.Y., Bos. Ph.	1904	95
Sectional Mort.....	310,000	7	Jan. & July.	New York.	Var.	....	Sunbury and Lewiston:						
Bavannah and Charleston:							1st Mortgage gold.....	1,200,000	7 1/2	April & Oct.	Philadelphia.	1890	....
1st Mortgage (Sav. & Char.).....	500,000	7	Jan. & July.	New York.	1889	....	Income Mort. gold.....	200,000	6 1/2	"	"	1891	....
State guaranteed (C. & S.) bonds.	505,000	6	March & Sept.	Charleston.	1877	....	Suspens. Bridge & Erie Junc. (E.):						
Funded Interest bonds, guar....	111,800	7	"	New York.	1889	....	1st Mortgage.....	1,000,000	7	"	New York.	....	....
Bavannah, Griffin & North Ala.:							Syracuse, Bing. & N.Y. (D.L. & W.):						
1st Mortgage for \$500,000 guar....	182,000	7	Jan. & July.	Macon.	1891	....	1st Consol. Mortgage.....	1,750,000	7	April & Oct.	New York.	1906	....
Bavannah and Memphis:							2d Mortgage (now 1st).....	270,000	7	June & Dec.	"	1887	108 1/2
1st Mort., gold, endor. by State.	16,000pm	8 1/2	May and Nov.	New York.	1890	....	Syracuse and Chenango Valley:						
Schenectady & Susq. (D. & H. Can.)							1st Mort. gold, for \$500,000....	500,000	7 1/2	Feb. and Aug.	New York.	1891	....
1st Mortgage gold, tax free.....	400,000	7 1/2	Jan. & July.	New York.	1900	....	Tebo and Neosho (M. K. & T.):						
Schoolcraft & Three R. (LS. & MS.)							1st Mortgage gold, skg fund....	1,168,000	7 1/2	June & Dec.	New York.	1903	....
1st Mortgage.....	100,000	8	Jan. & July.	New York.	1887	....	Terre Haute & Indianapolis:						
Seaboard and Roanoke:							1st Mortgage.....	800,000	7	April & Oct.	New York.	1879	....
1st Mortgage.....	210,000	7	Jan. & July.	New York.	1880	....	Bonds of 1873 for \$1,600,000....	516,000	7	"	"	1894	....
Selma and Gulf:							Texas and Pacific:						
1st Mort. (guar. by Ala.).....	1,888,000	8	April & Oct.	New York.	1890	....	1st Mortgage, 8,000 per mile....	3,552,000	6 1/2	Mar. & Sept.	N.Y., Ph. Lon.	1905	102 1/2
Selma, Marion and Memphis:							Consolidated Mortgage.....	7,548,000	6 1/2	June & Dec.	"	1905	87 1/2
1st Mort. guar. by Ala.....	16,000pm	8	March & Sept.	New York.	1889	....	Income and Land Grant.....	7,706,225	7	July.	N. Y. & Phil.	1915	60 1/2
Selma, Rome and Dalton:							Toledo, Can. Southern & Detroit:						
1st Mortgage, tax free.....	3,000,000	7	April & Oct.	New York.	1887	....	1st Mortgage.....	1,500,000	7 1/2	Jan. and July.	....	1906	50 1/2
2d Mortgage.....	4,000,000	7	Jan. & July.	"	1891	....	Toledo, Peoria and Warsaw:						
Equipment Mortgage.....	230,000	10	"	"	1881	....	1st Mortgage (Eastern Div.)....	1,000,000	7	June & Dec.	New York.	1894	108 1/2
Shamokin Valley & Potomac (N. C.):							1st Mortgage (Western Div.)....	1,800,000	7	Feb. and Aug.	"	1896	115
1st Mortgage, on road and lands.	2,000,000	7 1/2	Jan. & July.	Philadelphia.	1901	1072							

AMERICAN RAILROAD BOND LIST.

The Letter (a) affixed to Rate of Interest Signifies "Payable in Gold."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Troy & Bennington (T. & B.):							Western Maryland:						
1st Mortgage skg fund, guar....	\$9,700	7	Jan. & July.	Troy.	1878	....	1st Mortgage, unendorsed.....	400,000	6	Jan. and July.	Baltimore.	1890	103
Troy and Boston.							1st Mort. endor. by Balt.....	200,000	6	"	"	1890	114
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....	2d Mort. ".....	300,000	6	"	"	1890	108
2d Mortgage.....	300,000	7	April & Oct.	"	1886	....	2d Mort. endor. by Wash. Co....	300,000	6	"	"	1890	108
3d Mortgage.....	650,000	7	May and Nov.	"	1875	....	2d Mortgage preferred.....	300,000	6	"	"	1890	121
Convertible Bonds.....	648,000	7	"	"	1882	....	3d Mortgage endor. by Balt.....	875,000	6	"	"	1890	112
Troy, Salem & Rutland (R. & Sar.):							4th Mortgage.....	1,000,000	6	"	"	1900	....
1st Mortgage, guaranteed.....	500,000	7	May and Nov.	New York.	1890	....	Western Pacific (Gen. Pac.):						
Troy Union (and Depot):							1st Mort., assumed.....	2,785,000	6a	Jan. and July.	New York.	1899	104
1st Mortgage, guaranteed.....	680,000	6	Jan. & July.	New York.	1878	....	Western Pennsylvania (Penn.):						
Tuckerton:							1st Mortgage.....	800,000	6	Apr. and Oct.	Philadelphia.	1893	103
1st Mortgage.....	408,000	7	April & Oct.	Philadelphia.	1901	....	1st Mortgage (Pittsburg Branch).	1,000,000	6	Jan. and July.	"	1896	102
Union Pacific:							General Mortgage.....	1,200,000	7	"	"	....	....
1st Mortgage gold, tax free.....	27,231,000	6a	Jan. & July.	N. Y. & Bos.	96-99	110	Western Union (Chl., M. & St. P.):						
1st Mort. Land Grant.....	7,145,000	7	Apr. and Oct.	"	1887	112	1st Mortgage for \$5,000,000.....	3,500,000	7	Jan. and July.	New York.	1896	....
2d Mortgage (Gov. subdly).....	27,234,512	6	Jan. & July.	U.S. Treasury.	96-99	....	West Jersey:						
3d Mortgage Sinking Fund.....	13,905,000	8	March & Sept.	New York.	1894	118	Debenture bonds guar. by C. & A.	400,000	6	March & Sept.	Camden.	1888	102
Omaha Bridge Bonds Sterling.....	2,225,000	8a	Apr. and Oct.	London.	1896	....	1st Mortgage.....	1,000,000	6	Jan. and July.	"	1896	108
Union Pacific (Central Div.):							1st Mortgage (Salem) guar.....	100,000	6	"	Philadelphia.	1878	....
1st Mortgage gold, tax free.....	1,600,000	6a	May and Nov.	New York.	1895	....	1st Mort. (Swedenboro) guar.....	200,000	6	June & Dec.	Camden.	....	....
2d Mortgage (Gov. subdly).....	1,600,000	6	Jan. & July.	U.S. Treasury.	96-7-8	....	3d Mort. (Cape May & Millville)	600,000	7	Apr. and Oct.	"	1899	112
Union Pacific, S. Br. (M.K. & T.):							Consolidated Mortgage.....	1,000,000	7	"	"	....	....
1st Mortgage gold, skg fund.....	3,220,000	6a	Jan. & July.	New York.	1899	84	West Wisconsin:						
Union & Titusville (P., T. & Buff.)							1st Mort. land gr., gold skg fund	3,900,000	7a	Jan. and July.	N.Y. or Lond.	1887	....
1st Mortgage.....	500,000	7	Jan. & July.	New York.	1890	69	1st Mort. (Southern Extension).	640,000	7a	"	"	1902	....
United N. J. R. R. & Canal Cos.:							White Water Valley:						
Loan of 1901 (United Compa's)	3,000,000	6	March & Sept.	Philadelphia.	1901	108	1st Mortgage.....	1,021,340	8	Feb. and Aug.	Cincinnati.	1890	10
Sterling Loan £369,200 (U. Co's)	1,844,000	5a	"	London.	1894	....	Wico Mico and Pocomoke:						
Sterling Loan £360,000 (")	1,800,000	6a	"	"	1894	....	1st Mortgage.....	200,000	6	Jan. and July.	New York.	1882	....
Loan of 1894 St. Fund (")	2,000,000	6	Apr. and Oct.	Philadelphia.	1894	....	Williamston and Tarboro:						
Loan of 1888 (United Compa's)	154,000	6	Feb. and Aug.	"	1888	96	1st Mortgage.....	350,000	8	May and Nov.	New York.	1900	....
3d to State of N. Jer. (U. Co's)	500,000	7	(Due 90 days	after demand.)	....	....	Wilmington, Colum. & Augusta:						
Sterling S. F. £262,000 (C. & A.)	1,310,000	6a	Feb. and Aug.	London.	1890	....	1st Mortgage.....	3,800,000	7	June & Dec.	Baltimore.	1900	38
Loan of 1883 (Camden & Amb'y)	1,700,000	6	"	Philadelphia.	1883	105	Wilmington and Reading:						
Loan of 1889 (")	866,000	6	June & Dec.	Princeton.	1889	108	1st Mortgage.....	1,200,000	7	Apr. and Oct.	Philadelphia.	1900	48
Mortg. Loan (")	6,000,000	6	May and Nov.	Philadelphia.	1889	111	2d Mortgage coupon or regis.....	1,700,000	7	Jan. and July.	"	1902	10
Loan of '78 (N. J. R. R. & T. Co.)	450,000	6	Feb. and Aug.	New York.	1875	....	Wilmington and Weldon:						
Bond to State of N. J. (do.)	100,000	7	Apr. and Oct.	N. Y. (Over	Due.)	....	Sterling Bonds.....	648,700	6a	Jan. and July.	London.	1881	....
Utah Central:							Sterling Bonds.....	221,400	7a	May and Nov.	"	1886	....
1st Mortgage.....	1,000,000	6	Jan. & July.	Salt Lake City	1890	....	Sinking Fund gold, Bonds.....	749,000	7a	Jan. and July.	New York.	1896	104
Utah Southern:							Wilmington and Western (Del.):						
1st Mortgage.....	600,000	7	Jan. & July.	Salt Lake City	1891	....	1st Mortgage.....	500,000	7.3	J. A. J. & O.	Phil. & Wilm.	1892	....
Utica and Black River:							Winona & St. Peter (C. & N. W.):						
1st Mortgage.....	200,000	7	Jan. & July.	N. Y. & Utica.	1878	....	1st Mortgage \$20,000 p. m.....	2,750,000	7	Jan. and July.	New York.	1887	109
Bonds of 1871 (2d issue).....	575,000	7	"	"	1891	....	2d Mortgage \$12,000 p. m.....	1,650,000	7	May and Nov.	"	1907	111
Utica, Ithaca and Elmira:							Extension mortgage bonds.....	4,313,000	7a	June & Dec.	"	1916	....
1st Mortgage, Sterling.....	1,500,000	7.3	Jan. & July.	London.	1902	....	Wisconsin Central:						
Vermont Cent.—See Central Vt.							1st M. L. G. gold S. F. \$25,000pm	4,618,900	7a	Jan. and July.	Boston.	1901	....
Vermont and Massachusetts:							Worcester (Md.):						
1st Mortgage sinking fund.....	550,000	6	Jan. and July.	Boston.	1883	106	1st Mortgage.....	210,000	6	Jan. and July.	Baltimore.	1891	....
Convertible bonds, tax free.....	200,000	7	"	"	1879	112	Worcester and Nashua:						
Convertible bonds.....	160,000	7	"	"	1886	147	Plain Bonds.....	125,000	7	Jan. and July.	Boston.	1881	....
Vicksburg and Meridian:							Plain Bonds.....	185,300	6	Various.	"	1881-87	77
General (1st series (red).....	717,500	7	Jan. and July.	Philadelphia.	1890	....	Plain Bonds.....	250,000	7	Apr. and Oct.	"	1893	....
2d series (blue).....	138,000	7	"	"	1890	....	Plain Bonds.....	490,000	7	Feb. and Aug.	"	1895	39
Mortgage (3d series (black).....	1,141,700	7	Apr. and Oct.	"	1890	....	CANAL BONDS.						
4th series (not end.).....	213,000	8	Jan. and July.	"	1880	....	Chesapeake and Delaware:						
Special Loan 1871.....	213,000	8	Jan. and July.	"	1880	....	1st Mortgage sinking fund.....	1,993,750	6	Jan. and July.	Philadelphia.	1886	61
Vineyard:							Chesapeake and Ohio:						
1st Mortgage tax free.....	750,000	7	Apr. and Oct.	New York.	1890	....	Sterling Loan guaranteed.....	4,375,000	6a	J. A. J. & O.	London.	1890	....
Virginia & Tennessee (A.M. & O.):							Preferred Bonds (next lien)	1,699,500	6	Jan. and July.	Baltimore.	1885	40
1st Mortgage.....	5,000	6	Jan. and July.	N.Y. & Lynch.	1873	....	Delaware Division (L.C. & N.):						
2d Mortgage.....	990,000	6	"	"	1884	101	1st Mortgage, guaranteed.....	800,000	6	Jan. & July.	Philadelphia.	1895	98
3d Mortgage.....	990,000	6	March & Sept.	"	1900	114	Delaware and Hudson:						
5th Mortgage.....	94,111	8	Jan. and July.	"	1875	....	1st Mort. 1/2d series, July 1, 1869	3,500,000	7	Jan. and July.	New York.	1884	103
Registered Certificates.....	226,900	8	"	"	1880	....	reg. 3d series, Jan. 1, 1871	5,000,000	7	"	"	1891	107
Funded Interest.....	226,900	8	"	"	1880	....	Coupon bonds of 1874.....	3,000,000	7	Apr. and Oct.	"	1894	108
Wallkill Valley (Erie):							Registered bonds of 1874.....	2,000,000	7	"	"	1894	108
1st Mortgage gold, tax free.....	810,500	7a	Apr. and Oct.	New York.	1901	....	Lehigh Coal and Navigation:						
Warren (D. L. & W.):							Loan of 1877, Debentures.....	702,779	6	June & Dec.	Philadelphia.	1877	....
1st Mortgage, guaranteed.....	511,400	7	Feb. and Aug.	New York.	1875	....	Convertible Debentures.....	41,550	6	"	"	1882	75
2d Mortgage, guaranteed.....	750,000	7	May and Nov.	"	1900	106	Convertible Loan, gold.....	771,000	6a	March & Sept.	"	1894	103
Warren & Franklin (P., T. & B.):							1st Mortgage, registered.....	5,881,933	6	J. A. J. & O.	"	1884	107
1st Mortgage, assumed.....	1,500,000	7	Feb. and Aug.	Philadelphia.	1882	88	1st Mortgage, reg. (R. R.).....	2,000,000	6	F. M. A. & N.	"	1897	108
Warwick Valley (Erie):							Mortgage (equip.) Loan, gold....	4,658,500	6a	June & Dec.	"	1897	108
1st Mortgage.....	60,000	7	Apr. and Oct.	New York.	1880	....	Consolidated Mortgage.....	1,115,000	7	"	"	1911	108
Wasatch and Jordan Valley:							Greenwood Mortgage Loan.....	717,000	7	Feb. and Aug.	"	1892	80
1st Mortgage.....	150,000	9a	May and Nov.	New York.	1893	....	Greenwood Mortgage Loan.....	140,000	6	Apr. and Oct.	"	1877	....
Washington City, Va. Mid. & Gt. So.							Monongahela Navigation:						
1st Mort. (O., Alex. & Manassas)	1,850,000	7	Jan. and July.	Baltimore.	1882	67	1st Mortgage.....	108,000	6	Jan. and July.	New York.	1887	....
2d Mort. (")	350,000	7	"	"	1891	....	Morris (and Banking):						
1st Mort. Orange & Alexandria	400,000	6	May and Nov.	"	1873	100	1st Mortgage.....	500,000	6	Apr. and Oct.	Philadelphia.	1876	99
2d Mort. " " " " " "	1,200,000	6	Jan. and July.	"	1875	97	Boat Loan, sinking fund.....	236,956	7	Apr. and Oct.	"	1899	100
3d Mort. " " " " " "	600,000	8	May and Nov.	"	1873	68	Preferred Stock Dividend Scrip.	108,164	7	Jan. and July.	"	1887	....
4th Mort. " " " " " "	700,000	8	March & Sept.	"	1880	53	Pennsylvania:						
Funded Coupons (do.)	722,664	8	"	"	....	....	1st Mortgage skg fund guar.....	2,805,000	6	Jan. and July.	Philadelphia.	1910	31
1st Mort. (Lynchburg & Danville)	521,730	7	Apr. and Oct.	"	1890	....	1st Mortgage (W. Val. Can.).....	600,000	6	"	"	1878	....
Virginia State Loan.....	117,932	7	Jan. and July.	"	92-93	....	Schnylkill Navigation (Ph. & Rdg.)						
Washington and Ohio:							1st Mortgage.....	1,714,390	6	March & Sept.	Philadelphia.	72-97	98
1st Mort. (Alex. Lou & Harb.)	41,000	7a	May and Nov.	New York.	1898	....	2d Mortgage.....	3,990,392	6	Jan. and July.	"	82-97	75
1st Mortgage for \$9,000,000.....	256,470	7a	Apr. and Oct.	"	1901	35	Improvement bonds.....	290,000	6	May and Nov.	"	1890	....
Westchester and P. (N.Y. & N.J.):							Boat and Car Loan.....	755,650	6	"	"	1913	....
General Mortgage, tax free.....	1,100,000	7	Apr. and Oct.	Philadelphia.	1891	116	Boat and Car Loan.....	621,600	7	"	"	1915	70
Western North Carolina:							Coupon Bonds.....	1,200,000	6	Jan. and July.	"	1895	43
1st Mortgage.....	850,000	8	Jan. and July.	"	1890	....	Susquehanna and Tide Water:						
Western of Alabama:							2d Mortgage (Maryland Loan)...	1,000,000	6	Jan. and July.	Phila. & Balt.	1888	....
1st Mortgage (Western R.R.)...	600,000	8	Apr. and Oct.	New York.	1888	....	3d Mortgage (Susqueh. Canal)	1,211,000	6	"	"	1879	30
1st Mortgage (M. & W. Point R.R.)	750,000	8	"	"	1881	....	Prof. Int. B'ds (")	324,310	6	"	"	1894	....
2d Mortgage (consols guar.)...	1,188,000	8	"	"	1900	....	Union:						
Income Mortgage.....	802,900	8	Various.	"	Var.	....	1st Mortgage.....	3,000,000	6	May and Nov.	Philadelphia.	1888	....
Western Union Telegraph:							West Branch & Susqueh. (Penn.):						
1st Mortgage.....	1,373,000	7a	May and Nov.	New York.	1875	....	1st Mortgage.....	450,000	6	Jan. and July.	Philadelphia.	1871	....
Real Estate Bonds, Sinking Fund.	8,920,000	7	"	"	1900	114	3d Mortgage.....	298,000	6	"	"	1885	....

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

Rolling Stock										Abstract of General Balance Sheet										Operations			Earnings			Value of Shares																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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RAILROAD SHARE LIST, INCLUDING MILEAGE, ROLLING STOCK, DEBTS, INCOME, DIVIDENDS, &c., &c.

Notes: "—" signifies that the cost thereof is included in that headed "Rolling Stock." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertainable." Land Grant Railroads are printed in "Italic." State-aid Railroads are distinguished by a "s."

Abstract of General Balance Sheet.									
Property and Assets.					Liabilities.				
Rolling Stock.					Accounts and Cash.				
Main Lines.					Bonds.				
Branch Lines.					Stocks.				
Freight.					Accounts.				
Pass.					Surplus Income.				
Engines.					Railroad Operated.				
Trains Moved.					Passengers.				
Freight.					Freight.				
Pass.					Gross.				
Net.					Dividends.				
Market.					Value of Shares.				
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Dec. 31, 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Southern Minnesota Railroad.

The gross earnings of the Southern Minnesota Railroad for the year ending June 30, 1879, were \$534,425, the expenses \$272,422, and the net earnings \$262,004; for the year ending June 30, 1878, the earnings were \$853,148, the expenses \$359,648, and the net earnings \$493,505—showing a decrease in earnings of \$318,722, in expenses of \$87,221, and in net earnings of \$281,501. This road commences at La Crosse, Wis., and runs west through Southern Minnesota, a distance of 198 miles, and is projected to the western line of the State. In explanation of the above decrease in business it is stated that the road runs through a country that was prostrated by the grasshopper scourge. Notwithstanding the depression however, the company is vigorously prosecuting the extension of the road westward, and will no doubt next year reap the reward due to its energy and perseverance under difficulties.

Statement of the Public Debt of the United States, November 1, 1879.

DEBT BEARING INTEREST.		
	Amount Outstanding.	Accrued Interest.
6 per cent. 1880 bonds, 1861..	\$15,416,000 00	\$283,300 00
6 per cent. bonds, 1881 (Oregon), 1861..	945,000 00	18,000 00
6 per cent. 1881 bonds, 1861..	189,321,350 00	3,786,427 00
6 per cent. 1881 bonds, 1863..	75,000,000 00	1,500,000 00
6 per cent. funded loan of 1881	508,440,350 00	6,355,504 37
4 per cent. funded loan of 1891	250,000,000 00	1,070,000 00
4 per cent. funded loan of 1907.	787,946,560 00	2,459,321 83
Refunding Certificates.....	2,899,400 00	9,664 87
3 per cent. navy pension fund, 1868.....	14,000,000 00	140,000 00

Aggregate of debt bearing interest.....\$1,796,937,650 00 \$16,513,617 87
Interest due and unpaid.....3,848,795 12

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Amount Outstanding.	Interest due and unpaid.
4 to 6 per cent. old debt, 1837	\$57,665 00	\$64,174 81
5 percent Mexican indemnity stock, 1846.....	-1,104 91	85 74
6 per cent. bonds, 1847.....	1,250 00	22 00
6 per cent. bounty land scrip, 1847.....	3,275 00	213 06
5 per cent. Texas indemnity bonds, 1850.....	21,000 00	3,045 00
6 per cent. bonds, of 1858.....	8,000 00	.....
6 per cent. bonds, 1860.....	10,000 00	600 00
6 per cent. 5-20 bonds, called 1862.....	399,800 00	61 68
6 per cent. 5-20 bonds, called June, 1864.....	71,250 00	76 62
6 per cent. 5-20 bonds, called 1866.....	123,350 00	59,105 15
6 per cent. 10-40 bonds, called, 1864.....	12,471,900 00	458,160 08
6 per cent. Consol. bonds, called, 1865.....	891,250 00	9,955 42
6 per cent. Consol. bonds, called, 1867.....	6,199,500 00	390,037 01
6 per cent. Consol. bonds, called, 1869.....	2,211,100 00	140,245 65
1-10 to 6 per cent. treasury notes, prior to 1846.....	82,525 35	2,668 06
1-10 to 6 per cent. treasury notes, 1846.....	6,000 00	206 00
6 per cent. treasury notes, 1847.....	950 00	57 00
3 to 6 per cent. treasury notes, 1857.....	1,700 00	99 00
6 per cent. treasury notes, 1861.....	3,900 00	364 50
7 3-10 per cent. 5 years' treasury notes, 1861.....	16,800 00	1,137 65
6 per cent. 1 year notes, 1863.....	47,835 00	2,403 85
6 per cent. 2 year notes, 1863.....	37,000 00	1,922 99
6 per cent. compound interest notes, 1863-64.....	252,470 00	61,246 91
7 3-10 per cent. 3 years' treasury notes, 1864-65.....	146,450 00	6,639 79
6 per cent. certificates of indebtedness, 1862-63.....	4,000 00	253 48
4 to 6 per cent. temporary loan, 1864.....	3,060 00	256 06
3 per cent. certificates called.....	8,000 00	394 31

Aggregate of debt on which interest has ceased since maturity.....\$23,079,085 28 \$1,192,471 69

DEBT BEARING NO INTEREST.		
	Amount	Interest due and unpaid.
Demands upon 1861-62.....	\$61,365 00	.....
Legal tenders notes, 1862-63.....	346,681,016 00	.....
Certificates of deposit.....	22,405,000 00	.....
Fractional currency, 1862-64.....	15,710,959 91	.....
Coin certificates, 1863.....	14,591,000 00	.....
Silver certificates, 1878.....	6,135,850 00	.....
Unclaimed interest.....	.....	7,597 03

Aggregate of debt bearing no interest.....\$405,585,190 91 \$7,597 03

RECAPITULATION.

	Amount Outstanding.	Interest.
Debt bearing interest in coin, viz:		
Bonds at 6 per cent.....	\$283,681,350 00	.....
Bonds at 5 per cent.....	6,840,350 00	.....
Bonds at 4 1/2 per cent.....	260,000,000 00	.....
Bonds at 4 per cent.....	787,946,560 00	.....
Refunding certificates.....	2,899,400 00	.....
Navy pension fund, 3 percent.....	14,000,000 00	.....
	\$1,796,937,650 00	\$19,862,412 99

Debt on which interest has ceased since maturity.....\$23,079,085 28 \$1,192,471 69

DEBT BEARING NO INTEREST, viz:		
	Amount	Interest due and unpaid.
Old Demand and legal-tender notes.....	\$346,742,381 00	.....
Certificates of deposit.....	22,405,000 00	.....
Fractional currency.....	15,710,959 91	.....
Coin and Silver Certificates.....	20,726,850 00	.....
	\$436,585,190 91	.....

Unclaimed interest.....7,597 03

Total debt, principal and interest, due and unpaid.....\$2,246,604,357 83

AMOUNT IN TREASURY.

	Amount	Accrued Interest not paid.
Interest due and unpaid.....	\$3,848,795 12	.....
Debt on which interest has ceased.....	23,079,085 28	.....
Interest thereon.....	1,192,471 69	.....
Gold and silver certificates.....	20,726,850 00	.....
U. S. Notes held for redemption of certificates of deposit.....	22,405,000 00	.....
Cash balance available Nov. 1, 1879.....	159,092,659 85	.....
	\$229,844,811 92	.....

Debt, less amount in Treasury, Nov. 1, 1879.....\$2,016,849,545 95

Debt, less amount in Treasury, on the 1st ult. 2,027,202,452 53

Decrease of debt during the month.....\$10,352,906 82

Decrease of debt since June 30, 1879.....\$10,357,710 41

BONDS ISSUED TO THE PACIFIC RAILROAD COMPANIES, INTEREST PAYABLE IN LAWFUL MONEY.

	Amount Outstanding.	Accrued Interest not paid.
Central Pacific bonds, 1862-64.....	\$25,885,120 00	\$517,762 40
Kansas Pacific bonds, 1862-64.....	6,303,000 00	126,060 00
Union Pacific bonds, 1862-64.....	27,236,512 00	544,730 24
Central Branch Union Pacific bonds, 1862-64.....	1,600,000 00	32,000 00
Western Pacific bonds, 1862-64.....	1,970,500 00	39,411 20
St. Louis City and Pacific bonds, 1862-64.....	1,623,320 00	32,569 40
Totals.....	\$64,623,512 00	\$1,292,470 24

Interest paid by United States, \$43,712,450 53; interest repaid by transportation of mails, &c., \$12,849,065 30; balance of interest paid by United States, \$30,863,386 23.

The foregoing is a correct statement of the public debt, as appears from the books and Treasurer's returns in the Department at the close of business, October 31, 1879.

JOHN SHERMAN,
Secretary of the Treasury.

The gross earnings of the St. Paul and Duluth Railroad for the months of June, July and August, 1879, were \$184,914, the expenses, \$128,310, and the net earnings \$56,604; for the corresponding period of 1878, the gross earnings were \$98,924, and the expenses \$114,181, a deficit of \$15,257—showing an increase in earnings of \$85,990, with an increase in operating expenses of only \$14,029—making an increase in net earnings of \$71,861.

The receipts of the Indianapolis, Cincinnati and Lafayette Railroad for October (including \$25,793 from the previous month) were \$269,939, and the expenses \$240,865, leaving a balance October 31, 1879, of \$29,074.

The sale of the New York and Oswego Midland Railroad, which was to have taken place on the 30th ult., was again postponed to November 14, with the probability that it will then be sold.

The West Jersey Railroad Company have declared a dividend of two per cent, payable on the 17th inst. This is the first dividend since August 15, 1877, when three per cent was paid.

Philadelphia Stock Exchange.

Closing Prices for the week ending Nov. 4.

	W. 29	Th. 30	F. 31	Sat. 1	M. 2	Tu. 4
Allegheny Val. 7 1/2-10s.....	.....	.....	.....	.....	.....	.....
7 1/2, Income.....	.....	.....	.....	.....	.....	.....
Jackson & Am. 6s, 1880.....	.....	.....	.....	.....	.....	.....
6s, 1880.....	.....	.....	.....	.....	.....	.....
Mort. 6s, 1880.....	114 1/2	.....	.....	.....	.....	107 1/2
Camden and Atlantic.....	.....	.....	.....	.....	.....	111 1/2
Preferred.....	.....	.....	.....	.....	.....	.....
1st mortgage.....	.....	.....	.....	.....	.....	.....
2d mortgage.....	.....	.....	.....	.....	.....	.....
Delaware.....	.....	.....	.....	.....	.....	.....
Preferred.....	49	.....	.....	.....	.....	.....
New preferred.....	48 1/2	.....	.....	.....	.....	.....
7 1/2, new.....	.....	.....	.....	.....	.....	.....
Del. & Bound Brook.....	.....	.....	.....	.....	.....	.....
7 1/2.....	.....	.....	.....	.....	.....	.....
Simira & Williamsport.....	.....	.....	.....	.....	.....	.....
Preferred.....	.....	.....	.....	.....	.....	.....
7 1/2.....	.....	.....	.....	.....	.....	.....
Hunt. & B. Top Mt. 6.....	6	6	5	5	5	6
Preferred.....	.....	.....	.....	.....	.....	.....
2d mortgage.....	.....	.....	.....	.....	.....	.....
Gehigh Navigation.....	34 1/2	34 1/2	35 1/2	37 1/2	37 1/2	37 1/2
6s, 1884.....	.....	.....	.....	.....	.....	.....
Gold Loan.....	105 1/2	105 1/2	.....	105	105	.....
Railroad Loan.....	.....	.....	.....	109	108 1/2	.....
Conv. Gold Loan.....	.....	.....	.....	.....	.....	.....
Gehigh Valley.....	49 1/2	49	49 1/2	50 1/2	50 1/2	5 1/2
1st mort. 6s, coupon.....	.....	.....	.....	.....	.....	.....
1st mort. 6s, reg.....	117	.....	.....	117	.....	.....
2d mort. 7 1/2.....	.....	.....	.....	122	123	123
Consol. mort. 6s, reg.....	109	.....	.....	.....	.....	110 1/2
Little Schuylkill.....	49	.....	.....	.....	.....	49 1/2
Minehill & Sch. Haven 5 1/2.....	.....	.....	.....	55 1/2	.....	.....
North Pennsylvania.....	50	49	49 1/2	49 1/2	.....	.....
1st mortgage 6s.....	109 1/2	.....	.....	.....	.....	.....
2d mortgage 7 1/2.....	.....	.....	.....	.....	.....	.....
Gen'l mort. 7 1/2, coup.....	.....	.....	.....	.....	.....	.....
Gen'l Mort. 7 1/2, reg.....	.....	.....	.....	.....	.....	.....
Northern Central.....	25 1/2	.....	.....	25 1/2	25 1/2	26
Northern Pacific.....	36	35	35 1/2	37	36 1/2	36 1/2
Preferred.....	60	60	61	61	60	60 1/2
Pennsylvania R. R. 4s.....	48	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
1st mortgage 6s.....	104 1/2	.....	.....	10 1/2	.....	.....
Gen'l mortgage.....	.....	.....	.....	.....	.....	.....
Gen'l mort. reg.....	.....	.....	.....	115 1/2	.....	.....
Consol. mort. 6s, reg.....	.....	.....	.....	.....	.....	.....
Penn. & N.Y. Canal 7 1/2.....	122	120 1/2	.....	120 1/2	.....	.....
Penn. State 6s, 2d series.....	102	102	.....	.....	.....	.....
do. 3d series 108 1/2.....	.....	.....	.....	108 1/2	.....	.....
do. 5s, new.....	112 1/2	.....	.....	.....	.....	.....
Philadelphia City 6s.....	120	118 1/2	119	119	118 1/2	.....
6s, new.....	120	118 1/2	119	119	118 1/2	.....
Phila. and Reading.....	29 1/2	28 1/2	30 1/2	31 1/2	31 1/2	31 1/2
1st mortgage 6s.....	.....	.....	.....	.....	.....	.....
7 1/2, of 1893.....	.....	.....	.....	.....	.....	.....
7 1/2, new convertible.....	.....	.....	.....	.....	.....	.....
Consol. mortgage 7 1/2.....	.....	.....	.....	.....	.....	.....
Consol. mortgage reg.....	112	.....	.....	.....	.....	.....
Philadelphia and Erie 14 1/2.....	14 1/2	15	15 1/2	15 1/2	15 1/2	15 1/2
1st mortgage, 6s.....	.....	.....	.....	.....	.....	.....
2d mortgage, 7 1/2.....	111	111	.....	.....	.....	.....
Pittab. Cin. & St. L. 7 1/2.....	.....	.....	.....	110	.....	111
Pittab. Titusv. & Bufd. 6 1/2.....	6 1/2	.....	.....	6 1/2	7 1/2	7 1/2
Schuylkill Navigation.....	.....	.....	.....	.....	.....	.....
Preferred.....	10 1/2	10 1/2	.....	.....	.....	.....
6s, 1872.....	.....	.....	.....	.....	.....	.....
6s, 1882.....	.....	.....	.....	.....	.....	.....
United Co. of N. Jersey 149 1/2.....	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2
Hestonville, (Horse) 26.....	26	26	26	26	26	26 1/2
Chestnut & Wal. (do.).....	.....	.....	.....	.....	.....	.....
Green and Coates (do.).....	.....	.....	.....	.....	.....	.....
2d and 3d streets (do.) 68.....	.....	.....	.....	.....	.....	.....
15th and 16th sts (do.) 70.....	.....	.....	.....	.....	.....	.....

Baltimore Stock Exchange.

Closing Prices for the week ending Nov. 4.

	W. 29	Th. 30.	F. 31.	Sat. 1.	M. 2.	Tu. 4.
Baltimore and Ohio .. 155 1/2	155	155	154	152	152	152
6s, 1880.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
6s, 1885.....	.....	.....	.....	.....	.....	.....
Central Ohio (\$50).....	.....	.....	.....	.....	.....	38
1st mortgage.....	.....	.....	.....	.....	.....	.....
Marletta & Cincinnati.....	.....	.....	.....	.....	.....	.....
1st mortgage, 7s.....	103 1/2	104	104 1/2	104 1/2	104 1/2	104 1/2
2d mortgage, 7s.....	73 1/2	74 1/2	75	75	75	76
3d mortgage, 8s.....	37	38 1/2	38	39	40	40
Northern Central (\$50) 25 1/2	25	25 1/2	.....	.....	.....	26
2d mortgage, 6s 1885.....	.....	.....	.....	.....	.....	.....
3d mortgage, 6s, 1900.....	.....	.....	.....	.....	.....	.....
6s, 1900, Gold.....	106	106	.....	.....	.....	.....
Orange and Alex. 1st.....	.....	.....	.....	.....	.....	.....
2d mortgage, 6s.....	.....	.....	.....	.....	.....	.....
3d mortgage, 8s.....	66	.....	.....	.....	.....	.....
4th mortgage, 8s.....	32 1/2	33	33	33	33	33
O., Alex. & Manassas 7 1/2 67 1/2	66	68	.....	67 1/2	.....	.....
Pittab. & Connelleville 7 1/2.....	.....	.....	.....	.....	.....	.....
Virginia 6s, Consol .. 65 1/2	65 1/2	64 1/2	64	65	65 1/2	65 1/2
Consol. Coupons.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
10-40 bonds.....	53 1/2	52 1/2	53	53	54	54 1/2
Deferred Certificates.....	.....	.....	.....	.....	.....	.....
Western Maryland.....	.....	.....	.....	.....	.....	.....
1st M., end. by Balt.....	.....	.....	.....	.....	.....	.....
2d M., do.....	.....	.....	.....	.....	.....	.....
3d M., do.....	.....	.....	.....	.....	.....	.....
1st M., unendorsed.....	.....	.....	.....	.....	.....	.....
2d M., end. Wash. Co.....	.....	.....	.....	.....	.....	.....
2d Mort., preferred.....	.....	.....	.....	.....	.....	.....
Wash. Passenger R. R.....	.....	39	.....	.....	.....	.....

New York Stock Exchange.

(Thursday's quotations will be found after money article.)

Closing Prices for the week ending Nov. 5.

	Th. 30	F. 31	Sat. 1	M. 2	Tu. 3	W. 4
Adams Express.....	106	106	106	106	106	106
Albany and Susq.....	106	106	106	106	106	106
1st mortgage.....	106	106	106	106	106	106
2d mortgage.....	106	106	106	106	106	106
American Express.....	55	57	59	59	57	57
Atlantic & Pacific Tel. 42	41	42	42	42	42	42
Bari, O.R. & Nor.....	65	60	60	60	60	60
1st mortgage 65.....	69	68	68	68	68	68
Canada Southern.....	73	73	76	76	75	75
1st mortgage guar.....	85	85	86	86	86	86
Central of N. Jersey.. 76	77	78	77	77	77	77
1st mortgage 1890.....	114	114	114	114	114	114
7s, consolidated.....	114	114	114	114	114	114
7s, convertible.....	114	114	114	114	114	114
Central Pacific 6s, gold 110	110	110	110	110	110	110
1st M. (San Joaquin).....	102	102	102	102	102	102
1st M. (Cal. and Or.).....	102	102	102	102	102	102
Land grant 6s.....	102	102	102	102	102	102
Chesapeake and Ohio... 14	13	14	14	14	14	14
Chicago and Alton... 99	98	99	99	99	99	99
Preferred.....	118	118	118	118	118	118
1st mortgage.....	118	118	118	118	118	118
Sinking Fund.....	118	118	118	118	118	118
Ohio, Burl. & Quincy 119	119	120	120	120	120	120
7s, Consol. 1903.....	119	120	120	120	120	120
8s, 1893.....	119	120	120	120	120	120
Ohio, Mil. and St. Paul 13	13	14	14	14	14	14
Preferred.....	99	99	99	99	99	99
1st mortgage, 8s.....	126	126	126	126	126	126
2d mortgage, 7 3-10s.....	112	112	112	112	112	112
3s, gold.....	111	111	111	111	111	111
1st M. (La. Crosse div.).....	111	111	111	111	111	111
1st M. (I. and M. div.).....	111	111	111	111	111	111
1st M. (I. and D. ext.).....	108	108	108	108	108	108
1st M. (C. & M. div.).....	110	110	110	110	110	110
Consolidated S. F. 109	110	110	110	110	110	110
Ohio, & Northwestern 87	90	90	90	90	90	90
Preferred.....	103	104	105	104	103	103
1st mortgage.....	103	104	105	104	103	103
Sinking Fund.....	103	104	105	104	103	103
Consolidated 7s.....	118	117	117	117	117	117
Consol. Gold bonds.....	115	115	115	115	115	115
Do, reg.....	115	115	115	115	115	115
Ohio, Rock Isl. & Pac. 147	147	148	147	147	147	147
6s, 1917.....	114	114	114	114	114	114
Olev., Col., C. and Ind. 69	69	70	70	70	70	70
1st mortgage.....	104	104	104	104	104	104
Olev. & Pittsburg guar 104	104	104	104	104	104	104
7s, Consolidated.....	104	104	104	104	104	104
4th mortgage.....	104	104	104	104	104	104
Col., Chi., & Ind. Cent 16	16	16	17	17	17	17
1st mortgage.....	79	79	79	79	79	79
2d mortgage.....	79	79	79	79	79	79
Del. & Hudson Canal. 77	79	79	78	78	78	78
Reg. 7s, 1891.....	90	90	90	90	90	90
Reg. 7s, 1894.....	90	90	90	90	90	90
7s, 1894.....	90	90	90	90	90	90
Del., Lack. & Western. 85	88	89	87	87	87	87
2d mortgage 7s.....	112	112	112	112	112	112
7s, Consol. 1907.....	112	112	112	112	112	112
Erie Railway.....	112	112	112	112	112	112
1st mortgage.....	112	112	112	112	112	112
2d mortgage.....	112	112	112	112	112	112
3d mortgage.....	112	112	112	112	112	112
4th mortgage.....	112	112	112	112	112	112
5th mortgage.....	112	112	112	112	112	112
7s, Consol. gold.....	113	113	113	113	113	113
Great Western 1st mort.....	95	95	95	95	95	95
2d mortgage.....	95	95	95	95	95	95
Hannibal & St. Joseph 35	36	39	40	39	39	39
Preferred.....	60	60	60	60	60	60
8s, Convertible.....	104	104	104	104	104	104
Houston & Tex. Cent. 52	52	53	53	53	53	53
1st Mortgage.....	97	98	97	97	97	97
Illinois Central.....	97	98	97	97	97	97
Kansas Pacific.....	83	84	86	86	86	86
Lake Shore & Mich. So. 69	101	100	100	100	100	100
Consol. 7s.....	101	100	100	100	100	100
Consol. 7s, reg.....	117	117	117	117	117	117
2d Consolidated.....	113	113	113	113	113	113
Leh. & W.B. 7s, Con.....	110	110	110	110	110	110
Long Dock bonds.....	110	110	110	110	110	110
Louisville & Nashville. 74	76	78	79	79	79	79
7s, Consolidated.....	110	110	110	110	110	110
Manhattan.....	63	67	68	61	60	60
Metropolitan Elevated. 122	123	122	123	123	123	123
1st Mortgage.....	102	102	102	102	102	102
Michigan Central.....	93	93	94	94	94	94
7s, 1902.....	121	121	121	121	121	121
8s, 1892, S. F.....	100	100	100	100	100	100
M. S. and N. I. 1st S. F. 111	100	100	100	100	100	100
Morris and Essex.....	100	100	100	100	100	100
1st mortgage.....	125	125	125	125	125	125
2d mortgage.....	125	125	125	125	125	125
7s of 1871.....	125	125	125	125	125	125
7s, Convertible.....	105	105	105	105	105	105
7s, Consolidated.....	105	105	105	105	105	105
N. Y. Cent. & Hud. Riv 129	130	130	129	129	129	129
6s, Sinking fund, 1883 107	107	107	107	107	107	107
6s, Sinking fund, 1887.....	125	125	125	125	125	125
1st mortgage.....	125	125	125	125	125	125
1st mortgage reg.....	125	125	125	125	125	125
N. Y. Elevated.....	129	131	129	129	129	129
1st Mortgage.....	113	113	113	113	113	113
N. York and Harlem.....	126	126	126	126	126	126
Preferred.....	126	126	126	126	126	126
1st mortgage.....	126	126	126	126	126	126
7s mortgage, reg.....	126	126	126	126	126	126

New York Stock Exchange.

(Thursday's quotations will be found after money article.)

Closing Prices for the week ending Nov. 5.

	Th. 30	F. 31	Sat. 1	M. 2	Tu. 3	W. 4
N. Y., Lake Erie & W. 35	40	41	40	40	40	40
Preferred.....	62	65	65	64	64	64
2d Consolidated.....	14	14	14	14	14	14
New 2d 5s fund.....	80	80	81	81	81	81
N. Y., N. Haven & Hart 162	160	161	161	161	161	161
North Missouri 1st M.....	35	35	36	36	36	36
Preferred.....	59	60	60	60	60	60
Ohio and Mississippi. 23	23	24	25	25	25	25
Preferred.....	53	53	53	53	53	53
2d mortgage.....	110	110	110	110	110	110
Consolidated 7s.....	110	110	110	110	110	110
Consol. Sinking fund.....	35	35	35	35	35	35
Pacific Mail S. S. Co. 35	35	35	35	35	35	35
Pacific R. R. of Mo.....	104	104	104	104	104	104
1st mortgage.....	104	104	104	104	104	104
2d mortgage.....	104	104	104	104	104	104
Panama.....	106	106	106	106	106	106
Pitts., Ft. W. & Chi. gtd.....	112	112	112	112	112	112
1st mortgage.....	112	112	112	112	112	112
2d mortgage.....	112	112	112	112	112	112
3d mortgage.....	112	112	112	112	112	112
Pullman Palace Car.....	100	101	100	100	100	100
Quicksilver Mining Co.....	55	55	55	55	55	55
Preferred.....	26	27	29	29	29	29
St. Louis & San Fran. 32	33	33	33	33	33	33
Preferred.....	52	52	52	52	52	52
St. L., Alton and T. H. 15	15	15	15	15	15	15
Preferred.....	112	112	112	112	112	112
1st mortgage.....	98	98	98	98	98	98
2d mortgage, preferred.....	98	98	98	98	98	98
Income bonds.....	74	74	74	74	74	74
St. L., Iron Mt. & S. As. 48	48	50	50	50	50	50
1st mortgage.....	100	100	100	100	100	100
2d mortgage.....	100	100	100	100	100	100
St. L., Kan. City & N. 42	44	44	45	44	44	44
Preferred.....	62	62	62	62	62	62
Tol., F. & War. 1st E. D.....	90	91	91	91	91	91
1st mortgage, West. Div.....	109	109	109	109	109	109
Union Pacific.....	90	91	91	91	91	91
1st mortgage.....	109	109	109	109	109	109
Land Grant 7s.....	112	112	112	112	112	112
Sinking Fund 8s.....	112	112	112	112	112	112
United States Express.....	51	51	51	51	51	51
Wabash.....	53	53	53	53	53	53
1st mortgage.....	108	108	108	108	108	108
2d mortgage.....	99	99	99	99	99	99
7s, Consolidated.....	94	94	94	94	94	94
St. Louis Division.....	100	100	100	100	100	100
Wells-Fargo Express.....	103	104	104	104	104	104
Western Pacific bonds.....	103	103	103	103	103	103
Western Union Tel. 103	103	103	103	103	103	103
7s, S. F. conv., 1900.....	111	111	111	111	111	111

Boston Stock Exchange.

Closing Prices for the week ending Nov. 5.

	Th. 30	F. 31	Sat. 1	M. 2	Tu. 3	W. 4
Atch., Top. and Sap. Fe 109	107	107	108	107	107	107
1st mortgage.....	113	113	113	113	113	113
2d mortgage.....	113	113	113	113	113	113
Land Grant 7s.....	113	113	113	113	113	113
Boston and Albany....	139	139	139	139	139	139
7s, reg.....	80	80	81	80	80	80
Boston and Lowell ..	80	80	81	80	80	80
7s.....	118	118	118	118	118	118
Boston and Maine.....	118	118	118	118	118	118
Boston and Providence.....	127	127	127	127	127	127
Boston, Hart. & Erie 7s 44	46	46	47	46	46	46
Burl. & Mo. R. L. G. 7s.....	115	115	115	115	115	115
Burl. & Mo. R. in Neb. 128	128	128	128	128	128	128
6s, exempt.....	107	107	107	107	107	107
Chi., Burl. and Quincy 150	119	119	120	119	119	119
7s.....	117	117	117	117	117	117
Cin., Sand. and Cleve... 15	15	15	15	15	15	15
Concord (\$50).....	100	100	100	100	100	100
Connecticut River.....	100	100	100	100	100	100
Eastern.....	25	25	24	24	24	24
New 4 Bonds.....	83	83	83	83	83	83
Fitchburg.....	121	121	121	121	121	121
Kan. O., Top. & West.....	100	100	100	100	100	100
1st mortgage.....	10	10	10	10	10	10
Michigan Central.....	100	92	92	92	92	92
N. Y. & New England... 40	40	42	44	44	44	44
7s.....	107	108	108	109	109	109
Northern, N. H.....	107	108	108	109	109	109
Norwich & Worcester.....	107	108	108	109	109	109
Ogden & Lake Cham. 19	19	19	19	19	19	19
Preferred.....	66	66	66	66	66	66
Old Colony.....	109	109	109	109	109	109
Ph., Wil. & Balt. (\$50) 68	68	68	68	68	68	68
Portl., Saco & Ports.....	100	100	100	100	100	100
Pueblo & Ariz. Val.....	66	66	66	66	66	66
7s.....	109	109	109	109	109	109
Pullman Palace Car.....	100	100	99	99	99	99
Union Pacific.....	91	91	91	91	91	91
6s.....	100	100	100	100	100	100
Land Grant 7s.....	111	111	111	111	111	111
Sinking Fund 8s.....	112	112	112	112	112	112
Vermont and Canada.....	100	100	100	100	100	100
Vermont and Mass.....	100	100	100	100	100	100
Worcester and Nashua 69	64	67	67	67	67	67
Cambridge (Horse).....	60	60	60	60	60	60
Metropolitan (").....	61	61	62	62	62	62
Middlesex (").....	61	61	62	62	62	62
Cal. & Hecla Mining Co. 20	20	23	23	23	23	23
Quincy.....	24	24	24	24	24	24

unless speculators are compelled to let down prices under continued and heavy receipts and accumulations of stocks at all the interior and seaboard points, to a level that shall cause farmers to hold back supplies, for exporters cannot do much business in any of these export staples at now current prices. The disbursement of November dividends has not helped the money market as was expected heretofore, as this amount seems to have been absorbed by other than Wall Street sources. In consequence, a great deal of long stock has been unloaded rather than to pay the ruling $\frac{1}{4}$ per cent. bonus per day for carrying, while brokers in fancy stocks have found it very difficult to get loans at all, and hence much has been dropped under compulsion. This, however, has not been so general as to break the stock market, as there have been others still confident in a further rise, to take them up at a slight discount from top prices. There appears, however, to be a tired feeling getting possession of the whole market under these accumulations of interest for carrying stocks, and it would take but one good failure or other unexpected occurrence to stampede the outside speculators, who are drawing the surplus money of the country to carry their stocks, from Wall Street. The more conservative policy of the banks, enforced by the Comptroller of the Currency, in stopping over-certification of checks, noted in our last, has a permanent tendency in this direction, and while some of the National banks will withdraw from the National system to avoid this restriction, it will not be important enough to effect the General result, and State banks will be glad of the excuse thus afforded for curtailing these accommodations, which had already caused them uneasiness, yet they dared not refuse it to their customers. This with greater scrutiny of collaterals, and also a drawing in of loans on breadstuffs and provisions and cotton at the late advance in values, by the banks, is tending all in the same direction to check speculation and avoid a panic, which is now regarded as more than probable in view of the recent failures, as noted above, which have been regarded as significant of too much speculation in the late advance in everything to be safe, and also of the possibility of commercial houses becoming honeycombed again by outside dabbings, as was the case before the last panic.

The last Bank statement still showed a deficit in the legal reserve, but it was expected in view of the November disbursements, and hence caused little comment, because those disbursements were regarded as certain to find their way back to Wall Street before this week is out. Should this prove incorrect, as indicated above, and the next statement show no improvement, it will no doubt be regarded more seriously, taken with the continued stringency in money, and together with making this deficit good, as now required by the Comptroller of the Currency, it may be the last straw on the camel's back that will break his highly-strained speculation.

The closing money market shows a little relaxation. The Bank of England raised its discount this morning to 3 per cent from 2 per cent causing 60 day Sterling exchange here to drop to 4.80%. This bank lost £900,000 during the week, reducing its reserve 2 per cent. It is not thought

here that this action, or that of the Bank of France will check gold shipments to the U. S., as designed. It may do so, however, by checking speculation among shippers in breadstuffs and other staples. Actual rates of foreign exchange are as low as 4 79% and 4 82%. Call loan rates to day are 7 per cent and a small commission. The stock market was irregular, opening lower and recovering the loss. The late advance in Northern Pacifies has so enhanced the value of the Jay Cooke estate as to give the creditors who took part cash and part stock \$1,122 for every \$1,000 of liabilities, provided they have not sold out. The old Boston, Hartford and Erie, now the New York and New England Railroad, is to be completed to the Harlem River by next July, for which \$1,250,000 bonds of the road were sold in Boston recently at 106.89. The entire debt is not to exceed \$6,000,000, including \$2,500,000 for equipment. The old bonds, amounting to \$8,000,000, will be converted into stock, subject to this \$6,000,000 new mortgage.

Prices of seats at the Stock Exchange are to be raised again after its members reach 1100.

Railroad bonds closed lower, and State bonds steady. New Jersey Southern stock has at last been excluded from the Stock Exchange as it deserved to be long before.

Mining stocks were quite active at the close on the fancies, and irregular.

The latest rate on money was 7 per cent, and 1-16 commission. The Assay Office will pay out a large amount to-morrow, which is expected to ease the market a little.

The open Board of Brokers opened the old Post office for business on Wednesday, when a fair business was done in regular Stock Exchange securities.

There has been no material change in imports, exports, or Foreign Exchange since our last, while the Breadstuff markets, as indicated above, have all fallen back quite sharply, with provisions or mess pork or lard almost panicky at times on a rapid decline of 1c. on lard from the highest point, and \$1.25 on pork. Cotton has followed much the same course, and while the break on all these articles was attributed to the bull's breaking prices to get in lower, it looks much more like markets that the bulls are holding up until they can unload the balance of their stocks upon. The same cost of carrying these staples, as in stocks, is telling against them, it being 5c. per bushel per month on wheat. Sugars have been an exception, and have caught the bull fever 2c. worth.

Mining stocks have been more active and firmer with the dividend-paying mines, Horn Silver, Ontario, Standard, Leadville, and some of the California mines paying their regular monthly dividends.

Imports of specie Jan. 1 to Nov. 1, 58½ million; Aug. 1 to Nov. 1, 52 million over; from Germany and France, 31½ million, and England 16 million.

Proposals will be received at the office of the Assistant Treasurer of the United States at New York, until noon of Saturday, the 8th instant, for the sale to the Government of ten millions of dollars of any of the six per centum interest-bearing bonds of the United States, at which time the

bids will be opened and awards declared; the bonds purchased to be applied to the sinking fund. The Bank reserve was \$323,800 below the legal limit, as per last statement.

The Comptroller has paid interest on the city and county stocks, amounting to \$3,292,579 09, of which sum the sinking fund will receive \$818,562 84; also for the redemption of bonds, \$8,700,000, and interest upon the same, \$2,500,000.

During the week the Tax Receiver collected \$10,000,000 on real and personal estate and bank stocks.

It is understood that the Union National Bank, which has many stock-brokers for customers, has decided to go out of the national system, and that several other banks have the subject under consideration.

The business of the Stock Exchange has been light, sales ranging from about 300 to 400 shares daily, against 400 to 500,000 last week, with Election day a holiday. The Gould and Vanderbilt stocks, Erie, the Grangers, Coal stocks, Pacific Mail and Ohio and Mississippi have been the most active.

There was a slight reaction at the close in wheat on better cables from the continent, yet the demand was chiefly speculative, as the stocks have largely increased the past week, and the visible supply is several millions greater, showing free selling among farmers, and slow buying by shippers. Official reports of stocks the past week have been wide of the mark, and gave New York about 2,000,000 bushels less than was actually here. We would caution our foreign readers against putting too much faith in estimates of supplies and counts of stocks so long as speculators are under our markets, as new cotton was $\frac{1}{8}$ c. better on Southern shorts covering with Wall Street selling. Provisions closed up very slack and weak at a further decline on the whole list. Indeed the whole speculative list of commercial articles, except when the cliques bid them up, close heavy. Ocean freights are more active at the close, at lower rates for charters for grain.

The closing quotations on Thursday were: Adams Express, 106½@106½; American Express, 57@58; Atlantic and Pacific Telegraph, 41@42; Canada Southern, 74¾@75; Central of New Jersey, 77½@77½; Chicago, Burlington and Quincy, 119¾@120; Chicago and Alton, 98¼@98½; do. pref., 111@—; Chicago and Northwestern, 90¾@90½; do. pref., 104¼@104¼; Chicago, Milwaukee and St. Paul, 76½@76½; do. pref., 99¾@100; Chicago, Rock Island and Pacific, 147½@148; Cleveland, Columbus, Cincinnati and Indianapolis, 70¾@70¾; Cleveland and Pittsburg, 103¾@103¾; Columbus, Chicago and Ind. Cent., 17½@17½; Delaware and Hudson Canal, —@77½; Delaware, Lackawanna and Western, 87½@87½; Erie, 40½@40¾; do. pref., 68½@64; Hannibal and St. Joseph, 38¼@38¾; do. pref., 64¼@64¼; Illinois Central, 97¼@97¾; Kansas Pacific, —@84; Lake Shore and Michigan Southern, 99½@99½; Michigan Central, 93¼@93½; Morris and Essex, 100½@101¼; N. Y. Central and Hudson River, 126@128; New York and Harlem, 160@165; Ohio and Miss. 26¾@27; do. pref., 56@57; Pacific Mail, 36¼@36¾; Panama, 170@175; Pittsburg, Ft. Wayne and Chicago, 112@114; Quicksilver, 19¼@20; do. pref., 56½@58½; St.

Louis, Alton and Terre Haute, 14@16½; do. pref., 80½@86; St. Louis, Kansas City and Northern, 44½@44½; do. pref., 69@69½; Union Pacific, 90½@90½; U. S. Express, 50@50½; Wells-Fargo Express, 102½@104; Western Union Telegraph, 103½@104; Wabash, 58½@58½.

The following quotations of sales of Railroad and other securities, for the week, are in addition to those given elsewhere in our columns:

New York.—Chesapeake and Ohio 1st pref., 22½; do. 2d pref., 16; do. 1st mort., Series B, 57½; do. cur. int. de't., 29¾; St. Louis and Iron Mt. 1st pref. inc., 80; do. Cairo, Ark. and Texas 1st, 99½; do. Ark. br., 102; Lehigh and Wilkesbarre consol. ass., 93½; do. inc., 68; Boston, Hartford and Erie 1st, 46½; Missouri, Kansas and Texas R. R., 29½; do. 7s, S. F. consol. ass., 92½; do. 2d 47½; Mobile and Ohio ass., 23½; do. 1st debent., 62½; do. 1st mort., 93½; St. Louis and San Francisco 2d, class B, 60; do. A, 86; do. C, 59½; Denver and Rio Grande 1st, 98½; Kansas Pacific 6s, Denver div., with coupon certif., 102; Hudson River 2d mort. S. F., 112; Chicago, St. Paul and Minn. R. R., 45½; do. 1st, 101; do. L. G. Inc., 91; Am. Dock and Imp., 7s, ass., 102; Winona and St. Peter 1st, 109; do. 2d, 111; Buff., N. Y. and Erie 1st 1916, 116½; Louisville and Nashville, 2d, 104¼; do. Cecilian Br., 100¾; Del. and Hudson 1st, Penn. div., 108½; Kansas Pacific 2d, L. G., with comp. certif., 101½; do. 6s, J. & D., 1896, do., 114; Central of New Jersey inc., 80; do. 1st consol. ass., 103½; do. Adjmt., 103; Texas Pacific Income, L. G., 60¼; Lake Erie and Western R. R., 23½; do. Inc., 58; Clev., Col. Cin. and Ind. consol., 113½; St. Louis, Kansas City and Northern St. Charles Bridge 1st, 102¾; Lafayette, Bloomington and Muncie R. R., 55; do. Inc., 64; do. 1st, 95; Clev., Painesv. and Ash. old, 102½; Col. Chl. & Ind. Cent. 1st trust. certif. ass., 78½; do. 2d do., 86; South Pacific 1st, 101¼; Ohio and Mississippi, Spring. div., 1st, 61½; East Tenn., Va. and Ga. 1st, 101; Cairo and Fulton 1st, 103½; Chicago and Northwestern Int. bonds, 109; Nashville and Decatur 1st, 105; Boston and New York Air Line pref., 50½; Ind., Cin. and Laf. R. R., 11; Keokuk and Des Moines R. R., 17½; do. pref., 40; do. 1st, 92½; Marietta and Cincinnati 1st pref., 11; do. 2d pref., 8½; do. 1st mort., 103; Nashville, Chattanooga and St. Louis R. R., 62; St. Paul and Sioux City R. R., 127; do. pref., 57; do. 1st, 94½; Rome, Watertown and Ogdensburg R. R., 23; do. 1st consol., 68½; New Jersey Southern R. R., 5½; Am. Dist. Tel., 70; Sutro Tunnel, 3¼; Canton Co., 65; Standard Mining Co., 28; Ontario Silver, 39½; Little Pittsburgh, 29¼; La Platte, 4½; Central Arizona, 10½; Homestake, 40; New Central Coal, 37½; Spring Mt. Coal, 58½; Maryland Coal, 30; American Coal, 60; Consol. Coal, 38; Alabama, Class C, 58; do. A, 49; Tennessee 6s, old, 37; do. new, 31; Louisiana 7s, consol., 43½; Georgia 7s, new, 111; Virginia 6s old, 28; Missouri 6s, 1888, 105; do. 1886, 104; North Carolina Fund Act, 1868, 9½; do. 6s, new, J. & J., 15½; do. special tax, 1st class, 5.

Philadelphia.—Northern Pacific 7.30s, 80; Northern Central 5s, 76; Lehigh Nav. consol. mort. 7s, 102½; Harrisburg and Lancaster 6s, 102; Schuylkill Nav. 6s, 1882, ex-coupon, 40½; do.

1886, do., 40; Union and Titusville 7s, 59; Germantown Pass. 6s, 102¼; Philadelphia and Reading Coal and Iron mort. 7s, 80; Belvidere Delaware 2d mort., 106; Oil Creek 1st mort., 88; Steubenville and Indiana 6s, A. & O., 102½; Philadelphia and Reading R. R. conv. 7s, ex-coup., 55; do. scrip, 82; do. Gen'l mort. 6s, 86½; do. debent. 6s, ex-coupon, 48; Pennsylvania Company 6s, 102¾; Texas Pacific 1st mort., 102; do. consol. mort., 7s, 87½; do. L. G. inc., 56; Am. S. S. Co., 30¼; do. 6s, 99½; Pennsylvania Canal 6s, 81½; Pennsylvania R. R. consol. mort. 6s, coup., 110; Huntingdon and Broad Top Mt. 1st 113; Westchester and Philadelphia 7s, 115½; Lehigh Valley consol. mort. 6s, coupon, 109; St. Paul and Duluth R. R., 30; do. pref., 60¾; Pennsylvania Car Trust, Series C, 102½; Central Transp., 48; Nesquehoning Valley R. R., 54; Delaware Division Canal, 36½; Frankfort and Southwark R. R., 103; Philadelphia and Gray's Ferry R. R., 56; Second and Third Sts. R. R., 98; Orion Silver Mining Co. of Arizona, 1; Argent, 3½; Pittsburg 5s, 95; do. Av. 7s, 105. The latest quotations are: City 6s, 106@108; do. free of tax, 118@119; Pennsylvania State 6s, 2d series, 101½@102¼; do. 3d series, 108¼@108¾; do. 5s, new loan, 112½@112¾; Philadelphia and Reading, 31¼@31¾; do. consol. mort. 7s, coup., 111½@112½; do. reg. 111½@112½; do. mort., 6s, 103¼@103¾; do. 7s, new conv., 50@55; do. 7s, 1898, 114@114½; United New Jersey R. R. and Canal Co., 148½@149½; Pittsburg, Titusville and Buffalo R. R., 7½@7¾; do. 7s, 35½@36½; Camden and Amboy mort. 6s, 1889, 110½@111½; Pennsylvania R. R., 48½@48¾; do. 1st mort., 104¼@104½; do. gen'l mort., coupon, 115½@116¼; do. reg., 115½@115¾; do. consol. mort. 6s, reg., 106@—; Little Schuylkill R. R., 49¾@49¾; Morris Canal, 52¾@60¼; do. pref., 139¼@140¼; Susq. Canal, 87@9½; do. 6s, 34¼@35¼; Schuylkill Nav. 4¾@5; do. pref., 10¾@12; do. 6s, 1882, 74¾@75; do. 1872, 98@—; Elmira and Williamsport pref., 48½@—; do. 7s, 109@—; do. 5s, 83@90; Lehigh Coal and Navigation, 37¼@37¾; do. 6s, 1884, 107@108; do. R. R. loan, 108¾@109½; do. Gold Loan, 104¼@105½; Northern Pacific 36½@37; do. pref., 60½@60¾; North Pennsylvania, 49¾@49¾; do. 6s, 110½@111; do. 7s, 119@—; do. Gen'l mort. 7s, reg., 111½@111¾; Philadelphia and Erie, 16¾@17½; do. 6s, 103¾@103¾; do. 7s, 110½@111½; Minehill, 55¼@55½; Catawissa, 14½@15½; do. pref., 48½@49½; do. new pref., 48½@48¾; do. 7s, 1900, 111½@114; Lehigh Valley 50½@50¾; do. 6s, coupon, 116@—; do. reg., 116@118; do. 7s, reg., 122¾@123¼; do. consol. mort., 108½@109½; Fifth and Sixth streets (horse), 102¾@103¾; Second and Third, 95½@98; Thirteenth and Fifteenth, 68½@69; Spruce and Pine, 52½@55½; Green and Coates, 93¾@94¼; Chestnut and Walnut, 72½@73¾; Hestonville, 26½@26¾; Germantown, 60@70; Union, 90@100; Lombard and South, 19@19¾; West Philadelphia 74@74; People's, 19@21¼; Ridge Av., 75@85.

Baltimore.—Marietta and Cincinnati 1st Sterling, 98½; Baltimore and Ohio scrip, 152; do. 2d pref., 105; Northern Central 5s, 75¼; Iowa Central 2d 40; Central Ohio pref., 48¾; Maryland Defense, 6s, 108¼; Virginia Pealers, 31; Virginia Black scrip, 14¼; Baltimore City 5s, 1894, 107¾;

do. 5s, 1916, 108; do. 5s, 1885, 108½; do. 6s, 1890, 113; do. 6s, 1902, 116; Atlantic Coal, 1.90 Ore Knob Copper, 6½; Lake Chrome, 0.11. The latest quotations are: Pittsburg and Connellsville 7s, 1898, 111¼@112; Baltimore and Ohio, 152@—; do. 6s, 1880, 102@102½; do. 6s, 1885, 106½; Northern Central, 25½@26; do. 6s, 1900, gold, 105@106; do. 5s, 76@77; Marietta and Cincinnati 1st mort. 1892, 104¼@105; do. 2d mort. 7s, 75½@76; do. 3d mort. 8s, 40@40¼; Central Ohio 1st mort., 106@107; Western Maryland 1st un-end., 104@107; do. 2d mort. pref., 85@95; Orange and Alexandria 3d mort., 66@67; do. 4th mort. 8s, 33¾@33¾; Orange, Alex. and Manassas 7s, 67@67¾; Maryland Defense 6s, 1883, 108@—; do. exempt 6s, —@112; do. Asylum 6s 112@—; Virginia consol. 6s, 66½@66¾; do. 2d series, 80½@81½; Virginia Consol. coupons, 83¾@83¾; Virginia 10-40 bonds, 54¼@54¼; Baltimore City Passenger R. R., 39@40; Canton Co. 60@—; do. gold 6s, 105½@107; Union R. R. Canton end., 109@110; Marietta and Cincinnati 1st mort. Sterling, 97@98½; George's Creek Coal, 94@100; Atlantic Coal, 1.85@1.90.

Boston.—Cheshire R. R., 46; do. 6s, 105; Summit Branch, 23; Rutland R. R., 6½; do. pref., 26; do. 6s, 93; do. 5s, 1898, 67½; Kansas City, Fort Scott and Gulf R. R., 22½; do. 7s, 98; Chicago and West Michigan R. R., 45; Atchison and Nebraska R. R., 58; Kansas City, St. Joseph and Council Bluffs R. R., 38½; do. Income 6s, 68½; do. 1st 7s, 103½; Chicago, Clinton, Dubuque and Minnesota R. R., 56; Little Rock and Ft. Smith R. R., 25; do. 7s, 75½; Wisconsin Valley R. R., 17½; do. pref., 40; Connecticut and Passumpsic Rivers R. R. 50; Denver and Rio Grande R. R., 44½; Detroit, Lansing and Northern pref., 65; do. pref., 98; do. 7s, 110; Cin., Sand. and Clev. 7s, 85; Portsmouth, Gt. Falls and Conway R. R., 12½; Boston, Revere Beach and Lynn R. R., 99; Nashua and Rochester R. R., 50; Boston, Hartford and Erie 7s, guar., 41¼; Indianapolis, Cincinnati and Lafayette R. R., 5½; do. pref., 17; Kansas City, Lawrence and Southern 4s, 80; Florence, El Dorado and Walnut Valley 7s, 103½; Republican Valley R. R., 126; New Mexico and Southern Pacific 7s, 104¼; Old Colony 7s, 1894, 118; Cedar Rapids and Missouri River 7s, 1891, 110; do. 1916, 113¼; Boston and Maine 7s, 120; Pleasant Hill and De Soto 7s, 101; Metropolitan 6s, 1897, 106½; Metropolitan 8s, 1885, 116; Wisconsin Central 2d series, 1909, 33½; Maine Central consol. 7s, 1912, 106¼; Boston Water Power, 11½; Brookline Land, 5½; Boston Land, 8½; Waverly Land, 45c; Bell Telephone Co., 750; East Boston Co., 17½; Boston 6s, 1893, 115½; Hartford 6s, 1881, 101¼; Blue Hill, 7½; Copper Falls, 7½; Duncan Silver, 6; Dana, 1; Franklin, 28¾; Humboldt, 2; Hungarian, 1; Hanover, 1½; International, 75c; Mesnard, 4; Manhattan, 1½; Minnesota, 3; National, 6; Osceola, 23; Pewabic, 33; Phoenix, 6; Pontiac, 1¼; Ridge, 7¾; Silver Inlet, 25; Star, 2¼; Superic, 1; Washington, 1¼; Winthrop, 1¼.

The Jacksonville, Northwestern and Southeastern Railroad having been reorganized by the bondholders, is now known as the Jacksonville and Southeastern Railroad.

The Pacific Railroads and the U. S. Subsidy.

To those who have watched the progress of the controversy so long waged in regard to the subsidy debt of the Pacific Railroads and the manner in which it shall be repaid, the following communication from one of the chief officers of the Central Pacific Company to the *Nation* of this city will be of interest; and in some degree also to all who are concerned with the stability of title in corporate or railroad property. Some months since the Supreme Court of the United States, in what are known as the "Elevator" and "Granger" cases, decided that wherever the public had acquired an interest in the use of a species of property held for transportation, storage or the like, it was competent for the Legislature to prescribe "reasonable rates" for that use. It was pointed out at the time that this was a step in the direction of communism; and that it placed a good deal of property at the mercy of those who have nothing to lose.

It is of no use now to inquire into what political ambition may have had to do with the utterance of such decisions. The same Court seems to have taken another step in the same direction in the matter of these railroad subsidies. The original act stipulated that the bonds advanced were to be repaid at the end of thirty years, except current service, but the Court now asserts the power of Congress to change the terms of the agreement and demand payment on account long before due. We do not understand that either of these two companies expect to do aught but comply with the decision of the highest Court; but this does not determine that an injustice has not been done. Because these Pacific roads are able to pay, it is no reason why they should pay what is not due. Political debating bodies are not favorable for the settlement of questions of this sort. This whole matter ought to have been referred originally to a Commission or Board of Arbitration selected for the task. Mr. Huntington certainly makes out a strong case for such a reconsideration for his company.

SIR: In your comment upon the recently delivered majority and minority opinions of the judges of the Supreme Court of the United States touching the validity of the act of Congress popularly known as the "Thurman Act," which deals with the indebtedness of the Pacific Railroad Companies to the United States, growing out of an advance of subsidy bonds, you evince rather more discernment than most newspaper writers on that subject.

I do not propose to enter into a discussion of the merits of the Court's decision, but merely to notice the implication in your concluding expression. You say:

"There can, however, be no doubt that the companies, taking into account the peculiar manner in which their concessions from the Government were originally obtained, are, in the forum of morals, not in a position to complain of the Thurman Act. It is a pity that they could not have been compelled to take steps toward liquidating their debts without the passage of a statute which this conflict of opinion in the Supreme Court shows to be calculated to create a feeling of insecurity as to corporate property."

To one not familiar with the history of this controversy between the Pacific Railroad Companies and the Government agents, this passage might convey the idea that the companies either denied the obligation to pay or were seeking to evade payment of this debt, and that some such compulsory process was urgently needed to make

them provide for it in advance of maturity; and that the effect of this Act and the decision on it is to save to the public Treasury a vast amount of money which would otherwise have been lost. Such an impression has been industriously circulated by the promoters of this policy of coercion, but it is not warranted by the facts.

The Act has not even the poor excuse for existence you suggest of being required to secure the debt. The direct contrary would be nearer the truth. The Central Pacific Railroad Company does complain, both in the forum of morals and in that of public policy, as well as in the courts of law, that this act is unprovoked, impolitic, and unjust in principle.

Finding that the volume of Government transportation was diminishing year by year far beyond all expectation, and that the compensation was also shrinking (greatly to the benefit of the Treasury, though not directly credited as against these subsidy bonds) and might continue to do so unless, by the outbreak of a great war or another inflation of the currency, the traffic and the remuneration should be carried up again, the companies themselves, realizing that a considerable balance must accumulate at the close of the thirty years' term which it might be difficult or impossible for them to meet, called the attention of the officers of the Government to the fact, and to the propriety of some modification of the contract by mutual agreement which would meet this debt, and at the same time do away with the litigation of which the acts as they stood were so prolific. As long ago as February, 1876, they proposed to start a sinking-fund in the U. S. Treasury, with fixed semi-annual payments sufficient to cancel the entire debt, principal and interest, within a few years after its maturity—these sums to be paid whether the roads earned them or not. For this indulgence of a few years' extension in time there were good public reasons and equitable claims entitled to consideration in any readjustment of the burden beyond that of guaranteeing a debt otherwise perhaps uncollectible in money.

There are other ways of providing for a debt not due for many years, known to business men, besides a sinking-fund, and one of them is to enlarge and improve the property itself by the construction of feeders and branch lines, so as to create a productive basis of credit sufficient to meet all the obligations as they matured; and this policy the companies have been censured, by unthinking persons, for having pursued to the apparent neglect of a less productive sinking-fund. Time may demonstrate the wisdom of that, and the folly of this plan of exacting from these roads, and of course from the people who use them, the extinction of this subsidy debt at so rapid a rate, regardless of the efforts of rival routes, or of the well-being of the property lien itself.

These offers were made in good faith and in a conciliatory spirit by the companies, and were received by the executive branch in the same friendly manner, as became the representatives of parties anxious to put an end to vexatious contention by which neither side profited. No sooner was the matter referred to Congress than certain demagogues (whom I must suppose either egregiously misunderstood the subject before them, or else had their own ambition more at heart than the good of the country) fancied they saw an opportunity to gain personal advantage by setting aside these amicable negotiations and insisting upon a resort to new, doubtful and mischievous usurpations of power by the legislative branch, in order to carry out a theory of compulsion there was no occasion for. The Supreme Court, apparently sharing the delusion that it was helping to save to the country a large sum which would otherwise be lost, has been constrained to lend its sanction to this extreme measure.

Had there been a real danger that these subsidy bonds would never be repaid except in the way of transportation of mails, troops, munitions, etc., perpetually, it would hardly have justified such undignified trifling with the public faith;

for at the inception of this great enterprise it was the general expectation that double the amount of aid would be required to carry it through, and predictions were common that if it could be built, even at that outlay, it would still be the best investment of the public credit ever made, though no other return should be made to the Treasury than that of saving in time, services, and a multiplied efficiency and safety in internal development, commerce and national power and prestige.

To the mind of a statesman it would make no difference if the debtor were derelict or reluctant, so long as he was standing strictly on his rights under the law and the contract; but in this matter there was no wrong, no neglect, no provocation for strained or punitive legislation. The railroad companies were, I repeat, no way in default; and made known their intention and desire to comply with their agreement as made, unless a satisfactory alteration could be reached. They were entitled to respectful, considerate treatment; they had performed their very important, arduous, and hazardous service in completing these roads as stipulated, and many years sooner than required by the law to do, at great additional cost to themselves and with corresponding profit to the country. The Government, as well as the public, was reaping all, and more than all the benefits anticipated, and the subsidy bonds were being slowly repaid, with an offer to accelerate the payment, notwithstanding they were popularly, and with some reason, regarded in the light of donations. The real question involved was a simple matter of business policy, viz, how and on what terms shall the ultimate payment of the debt in money be put beyond all contingency, and what rate of extinction will best accommodate the usefulness of the roads without over taxing the traffic upon them? This was a case requiring the practical wisdom and experience with affairs of magnitude of business men, able to grasp the future needs of the far West, rather than the vanity of self seeking aspirants for political honors who seized upon it for personal ends. Just how much it will cost both sides to undo the wrong wrought by this mistaken policy remains to be seen.

Meanwhile this Act and the decision on it, which unsettle so much, settle little or nothing to the point in hand. Congress has made its law to meet a fancied case, and the Government has gained the case so made up. The Thurman Act left all the bones of contention of the original act and added new ones besides. The real difficulties are still to be met, and, notwithstanding this decision of the court, the best thing Congress can now do on behalf of the Government it in part represents is to repeal this strife breeding legislation, drop the attitude of menace, and treat these companies as their other creditors do, abide by the agreement and the contract morally interpreted, or reopen the negotiations on the business basis in which the obligations and rights of both parties and the equities in the case can be duly weighed and respected.

It is a matter of small moment whether the United States Government gets this subsidy repaid a few years sooner or later; but the question whether this nation can afford to swerve from, vary, or repudiate its solemn covenants, without the consent of the parties thereto, or whether it shall assume to act as judge in its own cause, and thereby procure the labor and skill of its own citizens upon false pretences, is one which touches every person. These companies can better afford to be wrongfully deprived of their property without just compensation than the country can afford to be put into such an attitude of questionable faith.

It is for the Supreme Court to declare the law; others as well as the judges may trace the consequences of their decisions upon the course of Government and society. This particular judgment and the reasons for it are but another of a series of steps recently taken calculated to fill the country with alarm. The difference in principle betrayed by the majority and minority opinions,

which you deplore, is far reaching and all pervading; and grave enough to cause all well wishers of the country to join with you in regrets at its appearance, but for other reasons. "It is," in truth, "a pity that these companies could not have been" allowed to settle "their debts by the passage of an act" which would have called out no such unhappy difference, and not at all "calculated to create a feeling of insecurity as to corporate property."

If it is to become a guiding principle of jurisprudence among us that neither corporation nor person can acquire any right of ownership or enjoyment in property which the majority of the legislative power cannot at its discretion abridge, annul, or take away under the pretence of giving it to the public, then the ordinary incentives to enterprise and industry, the impulses toward associated effort and internal improvements are destroyed; the element of honest thrift, which characterizes the difference between nations as it does between men, is blighted, and one of the strongest bonds of the perpetuity of society is endangered.

Very respectfully yours, C. P. HUNTINGTON,
Vice President C. P. R. R. Co.

Liability of Railroad Companies for Loss of Baggage.

The following decision was rendered in the Supreme Court of the United States at Washington, on the 3d inst.:

No. 33. The New York Central and Hudson River Railroad Company, plaintiff in error, vs. Olga de Maluta Twaloff—In error to the Circuit Court of the United States for the Southern district of New York.—This case comes up on a writ of error from a judgment against the railroad company in an action to recover the value of certain laces alleged to have been taken from the trunks of defendant in error while a passenger upon the cars of the company, and while her trunks were in the company's charge for transportation as a part of her baggage. Defendant in error is a Russian countess who was travelling for pleasure, and the laces which, it is alleged, were taken from her trunks, are valued at \$75,000. It was argued by counsel for the railroad company that the failure of Countess Twaloff to inform the company's agents, when she gave them her trunks, of their value and of the extraordinary nature of their contents, was in itself an act of bad faith and a fraud upon the carrier, which should prevent any recovery in this action.

In the opinion of this Court it is undoubtedly competent for a carrier of passengers, by specific regulations, distinctly brought to the knowledge of the passengers, to protect itself against liability as insurer for baggage exceeding a fixed amount in value, except upon the payment of additional compensation proportioned to the risk, and in order that such regulations may be made practically effective and the carrier advised of the extent of its responsibility, it may rightly require, as a condition precedent to any contract for the transportation of baggage, information from the passenger as to its value, and if the value thus disclosed exceeds that which the passenger could reasonably ask to have transported as baggage without extra compensation, the carrier may make such additional charge as the risk justifies.

It is also undoubtedly true that the carrier may be discharged from all responsibility as insurer if the passenger by any device or artifice puts off inquiry as to the value of his baggage, and there by imposes upon the carrier responsibility beyond that which he was bound to assume.

In the absence, however, of legislation limiting the responsibility of carriers for the baggage of passengers, in the absence of reasonable regulations upon the subject by the carrier, of which the passenger has knowledge, and in the absence of all inquiry of the passenger as to the value of the articles carried, the Court cannot, as a mere matter of law, declare, as it was in effect requested in this case to do, that the failure of the passenger to disclose the value of his baggage is, in

itself, a fraud upon the carrier, which defeats any right of recovery.

It is safe to say that by general law, in the absence of special regulations by the carrier of the nature indicated, a passenger has the right to carry, without extra compensation, such articles adapted to his personal use as his necessities, comfort, convenience or gratification may suggest.

To the extent that such articles exceed in quantity and value such as are ordinarily carried by passengers of like station, and pursuing like journeys, to that extent they are not baggage for which the carrier, by general law, is responsible as insurer.

This Court holds, in view of the whole scope and bearing of the charge of the Court below, that no error was committed to the prejudice of the company, or of which it can complain. The judgment of the lower court is affirmed. Mr. Justice Harlan delivered the opinion.

Justices Field, Miller and Strong dissented on the ground that 275 yards of lace, claimed by the owner to be worth \$75,000, and found by the jury to be of the value of \$10,000, cannot as a matter of law be properly considered as baggage of a passenger for which the railroad company, in the absence of any special agreement, should be held liable. Mr. Justice Field delivered the dissenting opinion.

Pennsylvania, Poughkeepsie and New England Railroad.

The Pennsylvania, Poughkeepsie and New England Railroad now have a large force of men at work at the Wind Gap on the Blue Mountains, in Northampton county, Penn., grading from the intersection at that point with the Lehigh and Lackawanna Railroad East. This projected road, the building of which, it is claimed, is assured, is a most singular effort for upbuilding valueless lines, and transforming them into a vast and important trunk line. The object is the creating of an "air line" route from Boston to Cincinnati, via the Poughkeepsie Bridge and the Pennsylvania Railroad from Harrisburg.

The line begins at Harrisburg, passing through Lebanon and Berks counties to Hamburg, in which distance it utilizes the South Mountain Railroad. From Hamburg to Slatington, on the Lehigh, the Berks County Railroad is utilized. From Slatington the Company will build a connecting link to a point two miles north of Chapman's slate quarries, on the Lehigh and Lackawanna Railroad, whose track will form the link to the Wind Gap. Thence a line will be constructed to Bangor on the Delaware, and by absorbing partially completed lines in New Jersey, and building short links, Poughkeepsie is reached, only 190 miles from Harrisburg.

At Jonestown the line crosses the Lebanon and Pine Grove road, opening connections with the coal fields west of the Blue Mountains. At Hamburg it crosses the Schuylkill and the Philadelphia and Reading Railroad, thereby reaching the Schuylkill coal fields. At Slatington it is in the heart of the great slate region, and crossing the Lehigh river, Lehigh canal, Lehigh valley, and Lehigh and Susquehanna Railroad, reaches the Lehigh coal fields. At Chapman's—centre of the Northampton slate fields—connection is made with the Lehigh and Lackawanna Railroad, and thence by way of Bethlehem with Philadelphia.

At Bangor the Delaware is crossed, and the Delaware, Lackawanna and Western Railway gives connections to the Wyoming coal fields on the north, and the Belvidere Delaware Railroad on the south. In Jersey the proposed route crosses the Sussex, New Jersey Midland and Erie Railroads. The building of the bridge at Poughkeepsie, now in progress, makes the route feasible. The new company is under the Presidency of William H. Bell, of Philadelphia.

FIRST MORTGAGE

FORTY-YEAR

7 Per Cent. BONDS

(Convertible) of the

ST. LOUIS, HANNIBAL AND KEOKUK RAILWAY COMPANY,

PRINCIPAL PAYABLE Oct. 1, 1917,

at the agency of the company in the City of New York. Interest payable April 1 and Oct. 1 at the same place.

THESE BONDS are secured by a FIRST MORTGAGE on the ROAD, EQUIPMENT, PROPERTY, and FRANCHISES of the company (limited to \$12,000 per mile), and convertible into stock at the option of the holder.

\$1,300,000 CASH, equal to more than one-half the total cost of the road, has already been EXPENDED in construction and equipment. A LARGE PORTION of the ROAD is NOW in OPERATION, and the BALANCE WILL BE COMPLETED WITHIN SIX MONTHS.

Copies of the mortgage may be examined and full information had at the office of the undersigned, by whom the above bonds are offered for sale at 90 and accrued interest, the right being reserved to advance the price without notice.

AMERMAN & BURWELL, Bankers,
NO. 16 BROAD-ST., NEW-YORK.

OFFICE OF THE LEADVILLE MINING COMPANY,
No. 57 Broadway,
New York, Oct. 30, 1879.

DIVIDEND No. 4.

THE BOARD OF TRUSTEES HAVE THIS DAY declared Dividend No. 4—of ONE Per Cent (10 cents per share) on the capital stock (\$2,000,000) of the company—out of the earnings for the month of September, payable at the office of the Company on and after November 10, 1879. Transfer books will close on Nov. 5, and re-open Nov. 13, 1879.

J. S. LOCKWOOD, Secretary.

OFFICE OF THE LEADVILLE MINING COMPANY,
No. 57 BROADWAY, NEW YORK, Oct. 30, 1879.

DIVIDEND No. 5.

THE BOARD OF TRUSTEES HAVE THIS day declared Dividend No. 5—of ONE Per Cent (10 cents per share) on the capital stock (\$2,000,000) of the Company—out of the earnings for the month of October, payable at the office of the Company on and after November 10. Transfer-books will close Nov. 5, and reopen Nov. 13, 1879.

J. S. LOCKWOOD, Secretary.

HORN SILVER MINING COMPANY OF UTAH,
Office No. 44 Wall St., New York.

THE BOARD OF DIRECTORS HAVE DECLARED a dividend of \$100,000 (one hundred thousand dollars), being twenty-five cents per share (par value \$25) on the capital stock of the company, payable at office of the company, on and after Nov. 15. Transfer-books will close Nov. 10, and reopen Nov. 17.

CHAS. G. FRANKLYN, President.

OFFICE OF THE ONTARIO SILVER MINING Co.,
31 BROAD ST., NEW YORK, Nov. 5, 1879.

DIVIDEND No. 40.

THE REGULAR MONTHLY DIVIDEND OF FIFTY CENTS per share has been declared for October, payable at the office of the Transfer Agents, Wells, Fargo & Co., No. 65 Broadway, on the 15th inst. Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

NEW YORK, November 1, 1879.

THE STANDARD CONSOLIDATED MINING COMPANY, have this day declared their regular monthly dividend of

FIFTY CENTS PER SHARE,

payable on the 12th inst., at the Agency of the Nevada Bank, No. 63 Wall-st., New York. Transfer-books close on the 5th inst., and re-open on the 13th inst.

M. R. COOK,
Vice-President.

Imports of Dry Goods at New York.

The imports of foreign dry goods at New York or the month of October, were:

ENTERED FOR CONSUMPTION.

	1878.	1879.
Manufactures of wool...	\$908,833	\$1,037,831
" cotton...	623,081	867,690
" silk.....	1,577,899	2,188,109
" flax.....	686,562	795,043
Miscellaneous dry goods..	529,168	554,481
Total.....	\$4,275,513	\$5,398,154

WITHDRAWN FROM WAREHOUSE.

	1878.	1879.
Manufactures of wool....	\$477,927	\$468,289
" cotton...	138,985	121,454
" silk.....	216,086	296,112
" flax.....	213,799	292,580
Miscellaneous dry goods.	126,831	157,166
Total.....	\$1,173,628	\$1,335,601

Add entered for consump. 4,275,513 5,398,154

Thrown upon market....\$5,449,141 \$6,728,755

ENTERED FOR WAREHOUSING.

	1878.	1879.
Manufactures of wool...	\$288,010	\$485,669
" cotton...	161,475	183,060
" silk.....	186,265	385,276
" flax.....	173,336	287,818
Miscellaneous dry goods.	141,322	141,754
Total.....	\$1,050,908	\$1,483,572

Add entered for consump. 4,275,513 5,398,154

Total entered at the port.\$5,326,421 \$6,876,796

The imports of foreign dry goods at New York for ten months from January 1, were:

ENTERED FOR CONSUMPTION.

	1878.	1879.
Manufactures of wool....	\$10,448,006	\$13,108,140
" cotton...	11,131,035	13,590,413
" silk.....	16,208,476	21,659,868
" flax.....	7,746,065	9,430,046
Miscellaneous dry goods.	4,566,477	5,362,164
Total.....	\$50,095,059	\$63,150,626

WITHDRAWN FROM WAREHOUSE.

	1878.	1879.
Manufactures of wool....	\$5,794,622	\$5,271,677
" cotton...	2,624,499	2,399,658
" silk.....	3,489,363	3,486,066
" flax.....	3,105,114	2,812,191
Miscellaneous dry goods.	1,352,589	1,447,248
Total withdrawn from warehouse.....	\$16,366,187	\$15,416,775

Add entered for consump. 50,095,059 63,150,626

Total thrown on the market.....\$66,461,246 \$78,567,401

ENTERED FOR WAREHOUSING.

	1878.	1879.
Manufactures of wool...	\$5,629,831	\$5,313,944
" cotton...	2,294,599	2,480,757
" silk.....	2,838,960	3,797,216
" flax.....	2,742,669	2,894,373
Miscellaneous dry goods	1,586,919	1,886,542
Total entered warehouse.	\$15,092,978	\$15,872,832

Add entered for consump. 50,095,059 63,150,626

Total entered at port....\$65,188,037 \$79,023,458

The grading on about two miles of the new branch of the Wilmington and Northern Railroad, from Springfield to falls of French creek, is completed, and the road is now ready for the ties and rails. Work is progressing on the remaining four miles, though it is not expected that the whole road will be in operation before March. The half-mile siding in Wilmington to Christians

creek is in progress, as well as the one-mile extension to the Rockland paper mill.

Business of the Canals.

The following statement shows the canal business of Buffalo, with comparisons:

Amount of tolls for October, 1879...\$115,939 41
Amount of tolls for October, 1878... 117,610 20

Decrease, 1879.....\$1,670 79

Amount of tolls from opening to Oct.

31, 1879.....\$516,764 83

Amount of tolls from opening to Oct.

31, 1878..... 570,768 39

Decrease, 1879.....\$54,003 56

Number of clearances for October,

1879..... 1,676

Number of clearances for October,

1878..... 1,640

Increase, 1879..... 36

Number of clearances from opening

to Oct. 31, 1879..... 7,622

Number of clearances from opening

to Oct. 31, 1878..... 8,130

Decrease, 1879..... 508

The receipts of grain for the month of October

aggregate 14,800,850 bushels, an increase of 246,-

250 bushels, estimating flour as wheat, for the

month, as compared with the same month last

year.

Boston, Winthrop and Point Shirley R. R.

At the annual meeting of the stockholders of this company, held in Boston on the 28th ult., Clarence A. Parks, President, in the chair. It was voted that the number of directors for the ensuing year be five, and the following gentlemen were elected, 86 shares being represented: Francis French of Keene, N. H.; Clarence A. Parks of Wakefield, Samuel G. Irwin of Winthrop, John M. Wales of Boston, Frank H. Hills of Boston.

The Treasurer, Mr. F. H. Hills, presented his report for the year ending September 30, 1879, of which the following is an abstract: passenger earnings, \$4,034 21; gratuities paid for operating the road, \$511 75—total income, \$5,145 96; operating expenses of the road, \$6,024 82; deficit, \$878 86; interest of debt paid, \$1,509 64. There was paid on construction account for land damages, extension of the road to Great Head, two new stations, one engine house, a new bridge, etc., \$3,955. The total cost of the company's property, including the deficiency in the operating expenses for 1878 and 1879 amounts to \$40,955 01. The liabilities amounting to this sum are made up of capital stock, \$19,450; first mortgage bonds, \$12,000; second mortgage bonds, \$6,000; notes payable, \$3,505 01.

The President stated that the probable increase in traffic, which would not be accompanied by any increase of operating expenses until the business fully doubled, would probably turn the scale in favor of the stockholders. He recommended that T rails be laid in place of the angular rails now used on one mile of the road.

At the close of the stockholders' meeting, the directors elected Clarence A. Parks President and F. H. Hills Clerk of the Corporation.

Surveys are now being made for the extension of the Pensacola and Selma Railroad from Pineapple, Ala., to a junction with the Pensacola Railroad. It is said that Mr. D. F. Sullivan, of

Pensacola, the new owner of the road, is resolved to hasten the work.

Grand Trunk Railway of Canada.

At a meeting of the Grand Trunk Railway Company of Canada, held in London, Eng., on the 30th ult., Sir Henry Tyler said he thought the brightest prospect was dawning. The acquisition of the line from Port Huron to Chicago was the most important event in the history of the company. It would open up the best route to Manitoba. Up to the present time about £310,000 has been spent in gaining admission to Chicago. £200,000 would be required the next six months, and £500,000 the next three years, but the securities would be readily taken in America if the shareholders here did not choose to take them. He characterized the statement in the recent report of the Great Western Company, that its policy has been peaceful, and that of the Grand Trunk Company aggressive, as most untrue. He said the Great Western Company had been a great bar to harmony in that part of the continent. We could never make arrangements with them, and were prevented by them from making arrangements with other companies.

The Proposed Railroad from Minneapolis to Montreal.

The Montreal Board of Trade had a special meeting on the 29th ult., to further consider the proposition of the Board of Trade at Minneapolis, Minn., for an air line of railway between that city and Montreal. A letter was read from Mr. J. Hickson, general manager of the Grand Trunk, pointing out that a route now exists between St. Paul and Montreal, by which the distance is only 1100 miles, viz: Manitowoc or Sheboygan, Ludington, Flint and Port Huron.

The Chairman spoke strongly and earnestly on the great advantage that would result to Montreal and the Northwest by the early carrying out of the important scheme of building a railroad via Sault Ste. Marie. He did not consider that it would become a rival of the Grand Trunk, which would have all the traffic it could attend to on the completion of its own line to Chicago. All present promised to give the new scheme their active support. It was arranged to send a deputation to the Government to urge the scheme upon their consideration, and, if possible, have them adopt the line as part of the Pacific Railway.

The National Board of Steam Navigation held their annual meeting in Cleveland, Ohio, on the 23d ult. The following officers were elected for the ensuing year: President, E. W. Gould, of St. Louis; Vice Presidents, R. H. Walfolk, J. B. Coyle, of Portland, Me., and Henry R. Edmunds, of Philadelphia; Corresponding Secretary, B. G. Osborn, of New York; Treasurer, F. W. Nickerson, of Boston; Chairman of the Executive Committee, Thomas Sherlock, of Cincinnati.

A motion was made in the U. S. Supreme Court on the 27th ult., in behalf of the appellees in the case of the Florida Central Railroad Company against J. F. Schutte et al. for an order to vacate the supersedeas bond of the railroad company which was recently accepted by Justice Bradley, on the ground that it is worthless and fraudulent. The motion to vacate the bond will be argued on the 17th inst.

PRESS NOTICES.

The AMERICAN RAILROAD JOURNAL, founded in 1831, and the oldest railroad journal in the world, is still alive and in a flourishing condition. Under its new management it will certainly not lose any of the high reputation which it has formerly enjoyed. The carefully prepared list of bonds and stocks, their description and value, which has always been given more freely by this journal than any other, is one of its more noteworthy valuable features.—[Norwich (Conn.) Daily Bulletin.]

THE AMERICAN RAILROAD JOURNAL's list of patrons is composed largely of the oldest and heaviest financial houses in the United States, Great Britain and the Continent, and of railway companies, manufacturing establishments, and banking and commercial houses in this country. Questions of labor and capital, and of transportation, will be treated with a view of aiding a harmony of interests; but the policy will be to fearlessly attack and act aggressively against combinations and monopolies, making the paper the highest authority on railway matters, and a medium of information indispensable to the party or operator identified with the interests especially promoted by this enterprise.—[Cincinnati Price Current.]

The AMERICAN RAILROAD JOURNAL's mission, originally, was to aid and encourage the railroad system in the days of its infancy, but recognizing the overshadowing influence to which that system has now attained, it will in future act as the conservator alike of the railroads and the investing public. Judging from the contents of the initial issue of the new series there ought to be no doubt about the success of the JOURNAL under the guidance of its new chief who is well up in the most difficult department of journalism to fill acceptably—namely the commercial and financial. It has a wide field of usefulness before it, and will no doubt make the most of its opportunity.—[New York Shipping and Commercial List.]

The ancient AMERICAN RAILROAD JOURNAL has received another infusion of young blood—this time from the ranks of the Sterne-Thurber party which has set out to squeeze the water out of railway stocks. The New York Legislature might as well succumb or it will suffer the fate of the windmill which was attacked by the original Don Quixote.—[Chicago Railway Review.]

The AMERICAN RAILROAD JOURNAL has taken a new departure in adding to its valuable array of facts connected with steam navigation, commerce, finance, engineering, machinery, mining and manufactures, a careful editorial commentary upon whatever is uppermost in these and cognate subjects.—[Philadelphia Record.]

For forty-eight years the AMERICAN RAILROAD JOURNAL has made its appearance weekly, and now claims a place as the oldest railroad journal in the world, and promises that its field shall be enlarged to meet the demands of the age. The JOURNAL has an honorable reputation, and Mr. Pierce has the ability to make that reputation more brilliant than it is now.—[Philadelphia North American.]

H. A. Pierce, formerly connected with the "New York Daily Commercial Bulletin," as its Philadelphia correspondent, and a gentleman of marked literary ability, has assumed editorial charge of the AMERICAN RAILROAD JOURNAL. This publication is of the utmost importance to the Railroad Interests of the country, and is brim full of editorial and statistical matter.—[Philadelphia Commercial List and Price Current.]

The "AMERICAN RAILROAD JOURNAL"—This old and useful publication has been reorganized, and changed its policy. It is announced that it has "entered a broader field of journalism to meet the requirements of the times incident to the rapid growth and overshadowing influence of the railroad system of the age, having now fulfilled the object for which it was founded in the second year of the history of railroads." The articles in the paper so infused with new blood are vigorous and interesting.—[Herald's Railway and Commercial Journal, London, Oct. 25.]

The gauge of the Canada Central Railway is to be changed to conform to that of the Grand Trunk, beginning at Pembroke—the work to be completed by the 1st of May next.

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The Coal Trade.

The total tonnage of anthracite coal from all the regions for the week ending October 25, as reported by the several carrying companies, amounted to 607,822 tons, against 489,967 tons in the corresponding week last year, an increase of 117,855 tons. The total amount of anthracite mined for the year is 21,131,468 tons, against 18,249,231 for the same period last year, an increase of 7,822,287 tons. The quantity of bituminous coal sent to market for the week amounted to 61,266 tons, against 72,469 tons in corresponding week last year, a decrease of 11,223 tons. The total amount of bituminous mined for the year is 2,784,348 tons, against 2,772,424 tons for corresponding period last year, an increase of 11,924 tons. The total tonnage of all kinds of coal for the week is 669,088 tons, against 562,436 tons in corresponding week last year, an increase of 106,652 tons, and the total tonnage for the coal year is 23,915,816 tons, against 18,021,655 tons to same date last year, an increase of 7,894,161 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the third week of October was 137,602 tons, of which 108,704 tons were coal, and 28,898 tons coke. The total tonnage for the year thus far has been 4,769,709 tons, of which 4,734,340 tons were coal and 1,035,469 tons coke. These figures embrace all the coal and coke carried over the road east and west. The shipments of bituminous coal from the mines of the Cumberland coal region for the week ending October 25th were 47,566 tons, and for the year to that date 1,201,603 tons—136,393 tons less than in the corresponding period of 1878. The shipments to the Baltimore and Ohio Railroad for the week were 30,341 tons, for the year 706,097 tons, a decrease of 6,580 tons, as compared with 1878. The shipments to the Chesapeake and Ohio Canal for the week were 14,142 tons, for the year 367,760 tons, a decrease of 141,416 tons compared with last year. The shipments to the Pennsylvania Railroad were for the week 3,023 tons for the year 127,756 tons, an increase of 11,588 tons as compared with 1878. The Reading Railroad Company reports a coal shipment for the week ending on Saturday evening last of 181,000 tons, of which 62,600 tons were sent to Port Richmond, and 63,000 tons were shipped thence. The receipts at Perth Amboy by the Lehigh Valley Company for the week ending the 25th ult. were 22,599 tons, and the shipments 31,994 tons, leaving the stock on hand 125,336 tons.—*Phila. Ledger*, Nov. 3.

The Wabash Railroad, which will soon reach Chicago on its new connection, has 40 new locomotives in process of construction at the Rogers Locomotive Works, Paterson, N. J., and Rhode Island works, Providence, to be delivered next March. The same company is about to add 2,600 cars to its equipment, as follows: 600 coal cars, 300 stock cars, 200 flat cars and 1,500 box cars. Of this number 600 will be built at the company's shops at Toledo, the capacity of which is from five to six a day.

It is stated that the Wheeling and Lake Erie Railroad Company have contracted for the completion of their road from Huron, Ohio, to Martins Ferry. The contract includes all necessary buildings and full equipment. Under previous contracts considerable grading has been done, and 12 miles of track laid from Norwalk to Huron. The whole length of the road, when completed, including an extension to Toledo, will be 198 miles.

The Pennsylvania Railroad Company has declared a dividend of $2\frac{1}{2}$ per cent, payable on the 29th of November, the aggregate amount being (on \$68,870,200 of stock) \$1,721,755.

The Nashville, Chattanooga and St. Louis Railway Co. have decided to proceed at once with the extension of the McMinnville and Manchester branch from McMinnville to Caney Fork 13 miles. This company have leased the Duck River Valley Railroad for 30 years, and it is stated that the road will be completed to Fayetteville at an early day.

The Pittsburg Telegraph says that the Clinton and Shoustown Coal Railroad, the charter for which was recently received from Harrisburg, will be 7 miles long, probably 3 ft. gauge, and will follow Flaherty's run from the Ohio river to the vicinity of the coal fields.

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REFERENCES:

Hon. J. A. Williamson, Commissioner General Land Office, Washington, D. C.

Hon. Samuel Shellabarger, Counsellor, etc., Washington, D. C.

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Sutro Tunnel Company, San Francisco, California.

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Kerite Insulated Telegraph Wire and Cables.

FACTORY, SEYMOUR, CONN.

THE DI-ELECTRICAL PROPERTIES OF KERITE have been thoroughly tested, and its superiority over all other kinds of Insulation fully demonstrated.

ITS DURABILITY

has been demonstrated beyond question in practical use of hundreds of miles of Kerite-covered wires by the Fire Alarm and Telegraph Companies. In New York it has been largely used for the last ten years, under all conditions and exposures; the resistance now is as great as when first exposed.

FACTS FULLY ESTABLISHED.

Kerite is not affected by extremes of heat and cold, or by exposure to the heat or sun; endures long continued heat below 200° Fahrenheit, may be safely immersed in boiling water, is unchanged by being placed in the ground; corrosive elements in the earth do not act upon it; acids act very slowly, only to oxidize the surface; bears exposure to not strong solution of alkalis; does not suffer by injury by destructive insects of land or water, and can be stored in tropical climates without change of insulation.

PROF. MOSES G. FARMER, says: "I have used your Kerite as leading wire, more or less for four or five years. It stands abuse, changes of temperature, alternate wetting and drying better than any insulator I have tried."

EMINENT ELECTRICIANS AND PRACTICAL TELEGRAPHISTS

commend and recognize the Kerite insulation as superior to all others.

GEORGE B. PRESCOTT, Esq., Electrician of the Western Union Telegraph Company, under date of September 25, 1874, says: "In September, 1869, we placed some of your Kerite wire, unprotected by any covering whatever, in the tunnel under the river in Chicago, and have since continued its use in that exposed situation with the most gratifying results. A portion of the tunnel is very wet, and water saturated with lime constantly drips upon the wires, while in other portions they are kept alternately wet and dry, which is well known to be one of the severest tests that any insulating material of an organic nature can be subjected to; and yet after five years' exposure under the above conditions, the Kerite covering shows no signs of decay or deterioration. An insulating covering of India-rubber or gutta-percha under a like exposure, would have been destroyed in much less time."

February 1, 1877, he writes further: "This piece of Kerite wire unprotected by any covering, was in use in the tunnel under the river in Chicago, from September, 1869, until December, 1876, and shows no signs of decay or deterioration in its insulating qualities."

For Sale by all dealers in Telegraphic Materials.

For further particulars address

A. G. DAY, 120 Broadway, N. York.